Thursday September 21 1989

No.30,952

World News

Gorbachev

retires three

in Politburo

Soviet Communist Party's rul-

ing Politburo were dropped in a reshuffle which apparently strengthened the hand of Presi-

dent Gorbachev in the Krem-

Soviet television named the

Soviet television named the three dropped men as Ukrainian Party chief Vladimir Shcherbitsky, legal affairs chief and former KGB head Viktor Chebrikov and agriculture secretary Viktor Nikonov. Earlier report, Page 2

Nato agrees position

The Nato allies will present a full package of proposals for troops and arms cuts to the Warsaw Pact today after patch-

reshuffle

agreement on security firm

International agreement on capital requirements of securi-ties firms is in danger of being sabotaged by the Federation of German Stock Exchanges at a meeting of the International Organisation of Securi-ties Commissions in Venice. Preliminary agreement on capital adequacy, similar to rules which already apply to banks, was stalled when the chairman of the German Feder ation asked for reconsidera-tion, saying adoption of UK

ing up a US-European row.

FT-SE 100 Index

Soviet gas explosion: A powerful gas explosion in the northern Caucasus dam-aged a major Soviet pipeline and disrupted the flow of gas to the republics of Armenia, Azerbaijan and Georgia.

Japanese tax move Japan's Ministry of International Trade and Industry released details of a plan to offer tax concessions to Japanese companies to encourage purchases of foreign goods.

Basque killed A Basque postman was killed by a booby-trapped letter which blew up in his hand,

Channel tunnel British transport secretary Cecil Parkinson has not ruled out public financing for what has repeatedly been called the private high speed rail link from London to the Channel

the third victim in a month.

Pacific exercises US and Japanese forces will start one of their biggest joint military exercises in 10 days involving 100 Japanese and :

Toonel Page 9

Burma party banned Burma's elections commission has deregistered three political parties which it says are "above ground" counterparts of the underground Burma Communist Party. Page 4

Moscow chides US Washington has been "too' slow" in developing relations with Moscow, a spokesman for Soviet Foreign Minister Eduard Shevardnadze said on the eve of his US visit.

Pisarro retrieved Swedish police said they found including works by Pisarro stolen from Stockholm's Milles garden Museum earlier this month and arrested two men

Paris attack An explosion badly damaged a Chinese embassy car in Paris outside the trade attache's office but nobody was hurt,

on suspicion of theft.

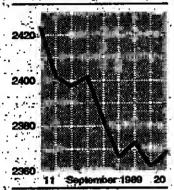
NY vigilante freed Bernhard Goetz, who made headlines when he shot form black youths in a New York. subway was freed after serving 8-1/2 months of a one year jail sentence for illegal possess

Genghis Khan China decided to confernational hero status on Genghis Khan, the bloodthirsty Mongolian who created the world's biggest empire 800 years ago, a paper said.

Business Summary **Germans stall** capital levels

views could "damage the vital interests of German banks."

FT-SE Index:the London stock market recovered some ground in early trading but slipped back later amid general appre-



The FT-SE Index closed 8.3

RHONE Poulenc, French state-controlled chemicals group, said it was spending the equivalent of FFr8.47bn (\$1.3bn) to buy two special chemicals com-panies - the UK's RTZ Chemicals for £512m (\$810m) and \$480m for an offshoot of the US chemicals company GAF. Page 24

EC economic policy: The Euro-pean Commission finalised proposals for closer policy coordination by finance ministers and central bank governors in a move which will give a higher profile to EC policy co-ordination. Page 24

MATRA, French defence and electronics group, is to sell a 50 per cent stake in MHS, its to Telefunken Electronic, an offshoot of AEG and part of the Daimler-Benz group of West Germany. Page 28

UK money supply: a large rise in UK money supply last month and confirmation of the upward trend in industry's costs during July underlined the Government's lack of room to manoeuvre interest rates.

APPLE Computer, Microsoft and Hewlett-Packard put aside a personal computer software copyright dispute and agreed to forge links for text display and printer formats. Page 28

NISSHIN Steel, world's largest manufacturer of stainless steel, has been fined for not declaring profits made on a contract with a South African minerals company. Page 4

RASTMAN Kodak: The Austra lian Government, in a controversial decision, decided to furnish up to A\$60m (\$46.8m) in assistance to keep open the film-manufacturing business operated by the US company.

NISSAN, Japan's second-largest automaker, released details of an "action programme" that promises a halving of exports as a percentage of overseas sales in a plan to reduce trade frictions. Page 29

MANDARIN Oriental International, having Hong Kong based hotel company within the Jandine Matheson group, reported a 31 per cent increase in net profits to HK\$190.4m (\$24.5m) for the first six months of 1989. Page 29

MARKETS STOCK DIDICES DOLLAR

New York kunchtime: DM 1.943 \$1.5815 FFr6.567 SFr1.6835 \$1.582 (1.573) DM3.07 (same) . FFr10.37 (10.3675) Y145.2 London: SFr2.66 (2.655) Y229.5 (229) £ index 91.6 (91.3) GOLD \$370.1 (368.2) London: \$363.5 (361.25) RATES N SEA OIL (Argus) Brent 15-day Oct \$17.825 (-0.025)

DM1.9405 (1.951) FFr6.555 (6.59) SFr1.681 (1.6875) \$ index 71.4 (71.8) Tokyo close: Y146.25 Fed Funds 95g % 3-mo Tressury Bills: vield: 8.046% Long Bond: 1003 vield: 8.115%

FT-SE 100: 2,3899.8 (+8.3).... 1,954.6 (+6.3) FT-A All Share: 1,201.74 (+0.3%) FT-A long gilt yield index high coupon: 9.56 (9.54) New York luncht DJ Ind. Av. 2,687.5 (+0.19) Tokyo: Nikkei 34,470.58 (-0.49) LONDON MONEY 3-mo interbank close

Chief price changes yesterday: Page 25 13登% (same) COMMODITIES, PAGE 38: CURRENCIES, PAGE 48; STOCKS, PAGE 47

Bomb blamed for French airliner tragedy

By Paul Betts, Aerospace Correspondent, in London

THE explosion above the Sahara Desert yesterday of a French McDonnell Douglas DC-10 striiner carrying 171 peo-ple was blamed on a high-alti-tude bomh planted in the air-

French airline and government officials said a technical failure was unlikely although they could not rule it out. They uney could not rule it out. They said the broad spread of debris in tha desert wilderness of south-central Niger supported the view that the aircraft had exploded in mid-air.

Pan Am was told by the US Federal Aviation Administration yesterday that it might be fined \$630,000 for security violations at Frankfurt Airport and London's Heathrow Air-port, writes Karen Zagor from New. York. The alleged breaches were said to have occurred in the screening of

after the DC-10 took off from N'Djamena, capital of Chad, where the flight from Brazzaexploded in mid-air.

The tragedy occurred shortly

ville had stopped en route for Paris. Rescue workers did not

passengers and baggage during FAA inspections last December, following the Lock-erble bomb disaster in which 270 people were killed. Pan Am, which has 30 days to respond, said there was no evidence that the inspection's results were related to the bombing disaster.

Officials added that the air-line had received an anony-mous call, which could not be

linked to Israel's abduction in August of Sheikh Abdulkarim Obeid, a Shia Moslem cleric in

southern Lebanon.
"In the name of Allah and
Imam Khomelni, the Islamic Jihad issued this statement: We are prond of this action which was very successful. We

responsibility for the bombing on behalf of the Moslem funda-

mentalist Islamic Jihad group.

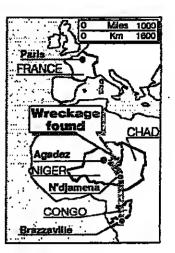
Western news agency in London, reading a statement in English said to be from Islamic Jihad. It said the action was

Later, a man telephoned a

would like to say the French are warned not to exchange information regarding Sheikh Oheid with the Israelis no more. We demand the freedom of Sheikh Obeid and otherwise of Sheikh Obeid and otherwise we will refresh the memories of the bombings in Paris of '85 and '88. Long live the Islamic Republic of Iran."

Passengers on the flight were reported to include Mrs Bonnie Pugh, wife of the US ambassador to Chad, and Mr Soumaila Mahamat the Chad

Soumaila Mahamat, the Chad planning minister. Continued on Page 24



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European Commission to prosecute Britain over water standards

By Tim Dickson in Brussals and Richard Evans in London

THE EUROPEAN Commission has carried out its threat to take the British Government to court for falling to meet Community drinking water stan-dards, to the embarrassment and fury of UK ministers.

The announcement in Brus-sels yesterday by Mr Carlo Ripa di Meana, EC Environ-ment Commissioner, came after last-ditch attempts by Mr Chris Patten, Britain's Environment Secretary, to avert legal action on the grounds that the UK was doing all it reasonably could to meet the EC's demands.

The case against Britain rests on three separate issues: failure to incorporate fully the water directive into UK law, non-compliance with the nitrates standard in parts of England, and non-compliance with the lead standard in parts of Scotland.

The forthcoming hearings at the European Court of Justice in Luxembourg will be a severe political embarrassment for the British Government, but they should not, in theory, affect the planned flotation of the 10 regional water authorities in England and Wales later The European Court seems

certain to take many months, and possibly more than a year, to produce its ruling. And it has no powers to impose financial penalties on those found guilty of breaching EC law. But there is clearly a danger that the EC move could affect investor confidence, particularly in Anglian Water, the for-mer authority most affected by the nitrate problem, and ministers, advisers and water indus-



Patten: forious

try leaders moved rapidly last night to dispel any concerns. Mr Patten was furious at the decision to go to court. "I find it difficult to understand what this action will achieve...proceedings in the European Court will certainly not speed up compliance.

Ministers are convinced that the move is purely political, given that the dates for full compliance, particularly on nitrates, the most difficult issue, had already been brought forward. It is regarded as certain to sour relations sig-nificantly between London and

The British Government originally proposed to reach full compliance on nitrates by 1995, but in tense negotiations earlier this week Mr Patten agreed to bring standards up to scratch in the affected areas of Norfolk and Sonth Stafford-shire between 1991 and 1994, with even earlier target dates provided no engineering prob-lems arose.

Mr Ripa di Meana said in Brussels after reaching the "anguished" decision that the court action would have a "profound moral effect" on the UK and that it would definitely achieve a speeding up in the improvement of drinking water

But Mr Patten commented angrily that in his view the discussions this week might as well not have taken place. "I find it astonishing that that despite our talks the Commission has decided to go ahead

with legal action," he said. He knew of no other EC member state that had prepared "such a rigorous, com-prebensive and fully funded programme" and be would have expected the EC to accept the UK's demonstration of its commitment to meeting the exacting standards.

Britain is not the only country in the dock over water, bowever. The Commission is taking or preparing to take action against all other mem-ber states except Portugal on drinking water quality. While Mr Ripa di Meana

stressed the "good faith" of the British negotiators, he suggested more than once that information supplied to the Commission had not always For example, lead samples

supplied to Brussels had been taken after taps had been left running for several minntes, thus negating the effect of old and potentially polluting pipe

Brussels stirs political waters, Page 10; Lex, Page 24; Market report, Page 39

Jaguar says Ford bid for 15% stake unwelcome

By Kevin Done in Lendon

JAGUAR, the UK luxury car maker, yesterday reacted with hostility to the surprise announcement by Ford of the US, the world's second largest automotive group, that it is buying a stake of up to 15 per cent in the company.

"It is an unwelcome surprise," said Mr David Boole,

laguar director of communications. "We are genuinely sur-prised they have done this without consultation."

The Jaguar board is to meet tomorrow to discuss the Ford move, but Mr Boole said yesterday: "If you plan to behave in a friendly way to a small company like Jaguar, it is a curious way to start the pro-cess by giving the chairman 10 minutes warning that you are going to bny 15 per cent of his

company."

The Jaguar share price jumped sharply again yesterday rising by 43p to close at 510p after heavy trading with a turnover of around 15m shares. On Tuesday the price jumped to 457p in the ways of by 62p to 467p in the wake of the Ford announcement. By the close of trading in

London yesterday Jaguar's market capitalisation bad jumped by £192m to £933m in two days hectic trading. Mr Boole said no date had been fixed for any meeting with Ford. "We are not in discussions with Ford. We are

concerned that they have taken this unwelcome initiative. It looks like a prelude to a full bld, when the "golden share" expires. "If their motives are friendly and they want to be a help, this is not a good start." Continued on Page 24

Jaguar's Coventry workers, Page 10; Ford move, Page 25

Ferranti calls on banks for credit back-up facility

By Terry Dodsworth and Hugo Dixon in London

FERRANTI Internstional Signal, the beleaguered British defence equipment manufacturer, could be in a position mercial paper programme ran into trouble. However, the suspected fraud has put Ferranti in breach of some of its loans later today or tomorrow to announce a banking agreement which would be the first step towards resolving its financial

Baring Brothers, the group's merchant bank advisers, spent yesterday trying to persuade its 30 banks to back s package to secure its credit facilities.

Despite reluctance by some members of the group, bankers expressed optimism that a deal was near, And Ferranti said that discussions had now reached the point of "technical-

reached the point of Technical-ities and nitty-gritty."

The need to reach a quick agreement has been prompted by fears that Ferranti, which could have lost up to £150m (\$232m) as a result of fraud, may be unable to refinance its commercial paper programmes Ferranti's finances rely

heavily on commercial paper.
This is a sbort term financial instrument, which is sold to institutional investors, banks and other large corporations, and usually has to be repaid between two weeks and three months after it is issued.

expect to issue a batch of commercial paper to pay back investors when its current batch matured. However, the company would be hard pressed to issue new paper under current circumstances funds to cope with its short-term crisis.

and it is therefore having to call on its banks to rally round. Ferranti has two commercial paper programmes. Barings, National Westminster Bank and BZW are dealers to the sterling programme, which is worth up to £250m. Bank of America, Security Pacific, Chase Manhattan and First

lar programme, which is worth up to \$250m. However, the dealers made clear that they were not underwriting the programmes and had no obligation to huy Fer-

Chicago are dealers to the dol-

ranti paper.

At the end of March, Ferranti had £71m of commercial paper in issue, representing about a third of its total bor-

rowings. Ferranti was beavily in debt even before it became aware of the fraud. An agreement with its banks will only give it a short breathing space. It will also need to find a source of long-term financing to fill the bole of up to £150m in its bal-

ance speet. Mr Bryan Gould, the opposition Labour party's trade and Normally, Ferranti would industry spokesman, suggested yesterday that Ferranti's prob-lems had arisen because the disclosure requirements for companies were not as rigor-ous in London as elsewhere,

writes Ivor Owen. He argued stongly against any solution which invoived Ferranti will now have to any solution which invoived rely on its banks to provide Ferranti coming under foreign control

Eurofighter radar compromise. The company is believed to Page 2; Damage limitation, have back-up credit facilities Page 14; Role of proxy boards, with its banks in case its com-

Deadlock on US budget could result in automatic cutbacks

By Anthony Harris In Washington

THE US bndget may be heading for deadlock because of policy disagreements, according to Republicans and Democrats. There is now a clear threat of automatic cuts in both domestic and defence programmes on October 15. Senator Pete Dymenici, the ranking Republican on the Senate Budget Committee, said yesterday after a meeting with President George Bush that it is "almost certain" that Congress will fail to reconcile the rival proposals in the Reconcil-

This bill is supposed to combine the Senate and House pro-posals into a single Bill. If it is not passed, or is vetoed by the President, existing taxes would be prolonged, and the deficit would be controlled by a "sequester" under the Gramm-Rudman-Hollings legislation, imposing cuts estimated at 5.3 per cent for domestic pro-grammes, including Mr Bush's newly announced drug pro-gramme, and 46 per cent for

iation Bill now under discus-

defence.
"This looks like 1987 all over again" said a House Budget Committee official. "The difference is that while in 1987 the problem was to meet the deficit targets, this year the fiscal problems are trivial. It is a political deadlock."

brinkmanship. The Democrats have attached various supposedly popular proposals to the Reconciliation Bill, notably a child care proposal which would be more costly than Mr Bush's proposal, and measures to increase spending on the anti-drug campaign and on foreign aid for Hungary and

In the Senate, meanwhile, the Republicans have, as in 1987, stalled progress on the spending bills needed to sustain government operations. This is intended as an effort to bring pressure on the Demo-cratic majority. The deadlock marks a virtual collapse of the bipartisan

its own in the House.

The details of the defence spending programme are becoming increasingly conten-

Both sides have proposed drastic measures to isolate the social security fund, which is now in growing surplus, from Phil Gramm has proposed a drastic change in the deficit-re-duction bill he originally sponsored, which would impose limits for the rest of the century on the bigger deficits gen-erated by the Federal operating budget, and there are rival the fears which this idea has aroused among elderly voters.

Do you know who approach which Mr Bush has been trying to pursue. It reflects sharp disagreements on a number of important your shareholders • Mr Bush's proposal to cut capital gains tax has been denounced as a concession to the rich by the majority of This year, as two years ago, both sides are indulging in Democrats, though the measure would probably pass on

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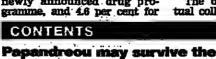
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long-running Greek drama Former Greek Pramlar



Andreas Papandreou ing bribes in a financial scandal, ls being portrayed as the victim of a malicious campaign. It seems increasingly likely that ha will survive a longrunning Greek drama.

Agriculture Arts-Reviews ... World Guide .

French education: The discreet charm of tha grandes écoles ... Lext Water, RTZ, Sun Life, Bond Corp. ... Financial Futures ... Technology Unit Trusts

Brussels: Allocation of Community regional aid agreed

Malayeta: Masterplan sets tha pace for privati-

Brazili Unpredictable voters walt for the

Economic Viewpoint: British policy on infla-

Editorial comments Lessons from Airbus; the

impossible to happen ...

tion - crazy to lat up

shadow of Pol Pot ...

By John Wyles in Rome

HEAVY goods traffic began to move again by roed between Italy and Austria yesterday after Italian truck companies and drivers decided to end their eight-day blockade of customs posts on the promise of new concessions by Rome and Vienna

However, it is far from certain that negotiations between Italy and Austria will succeed in reconciling the truckers' demands for more permits to transit Austria with Vienna's insistence that the volume of truckers are successful. trucks passing through its country must be reduced.
In the end the protest, which blocked the northbound car-riageway of the Italian auto-strada to the Brenner Pass with a 15km tailhack, was called off as much out of fatigue among many of the drivers involved es for the quality of real concessions

For the moment, therefore, Italian truckers and their representative organisations have chosen to put their own opti-mistic interpretations on equally optimistic assurances by Mr Carlo Bernini, the Italian Transport Minister, that he believes Austria will increase the 32,000 transit permits still available for this year by advancing some on a quota for

next year which has yet to be negotiated. At the heart of the problem lies the utter failure of Italian transport policy to halt the slide of goods traffic from rail to road to the extent that by 1986 only 9.9 per cent went by train and 85 per cent by road - the highest percentage in

western Europe. Ministers recurrently promise to reverse the trend and, indeed, Mr Bernini has promised to meet Italian railway executives next week to put together a strategy involving truck-carrying rolling stock. Existing small stock cannot cross into Austria because the two countries have different-

Bonn, London closer on Polish aid Bonn plans

By David Marsh in Bonn

WEST Germany and the UK yesterday took steps to co-ordinate western economic aid for Poland amid a flurry of activity by British ministers seeking to improve recently strained hilateral ties with

Mr John Major, the British Foreign Secretary, said in Bonn that the West's help for Poland would have to be flanked by economic reforms in Warsaw. He acknowledged the need for speedy action to consolidate the "historic opportunity" of bringing pluralism and free markets to both Poland and Hungary. Speaking during a day of talks with Mr Hans-Dietrich

Genscher, the West German Foreign Minister, Mr Major said western assistance would hinge on Poland agreeing an economic programme with the International Monetary Fund. This was "crucial", he said.

THE French government

yesterday put forward a pru-dent budget for 1990. designed

to keep downward pressure on

inflation while sustaining the rate of economic growth.

Total government spending

is due to rise by 5.3 per cent to FFr1,217bn (£118bn), but the budget deficit will be held

down to FFr90bn, a reduction of FFr10bn from this year's

This will be the fifth year in

succession that the govern-ment deficit will have fallen as

a proportion of gross domestic

product, dropping from 3.3 per

cent in 1985 to a projected 1.4

The budget to be put before the parliament includes a big

increase in spending on educa-

tion, but the most significant innovation is a package of cuts in value added tax and savings

taxes, designed to hring

France's fiscal system more

into line with those of its EC

International

Managing change is a career-long process,

requiring continuous learning and devel-

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ingly complex. Executives today face

expected shortfall.

per cent next vear

French budget aims to

keep inflation down

By Ian Davidson and George Graham in Paris

The West would have to agree "generous" restructuring of Polish debt at the Paris club, and also come up with extra guaranteed export credits, Mr Major said. Bilateral finance along the lines of the £25m British government "know-how" fund for Poland — which is supporting specific economic reforms such as the setting up of a stock exchange

 could also be agreed.
 Mr Major set his face firmly against any large untied multinational assistance of the sort suggested by proponents of an east European "Marshall Fund". He said aid should not be so large as to force the Poles to defer necessary economic

Mr Major was in Bonn yes-terday at the same time as three other British ministers — Mr Tom King, the Defence Secretary, Mrs Lynda Chalker, Development Aid Minister, and

have an easy ride through the

national assembly. The gov-ernment does not have an

absolute majority, and some

members of its own party are also critical of the hudget for being insufficiently socialist.

But Mr Pierre Bérégovoy, the finance minister, defended the package yesterday. "We

are only trying to do what is just for the economy," he said.

The government has based the hudget on forecast eco-nomic growth of 3.0 per cent next year, continuing the

strong growth of this year, now expected to reach 3.5 per cent.

The government is forecast-

ing an inflation rate of 2.5 per cent for 1990, sharply down

from the 3.2 per cent rate now

had to revise newards its esti-

mate of France's foreign trade

deficit this year to FFr40bn, it

While the government has

expected this year.

artners. is projecting a decline in the The bill is not expected to deficit in 1990 to FFr35bn.

Mr Tim Eggar Minister of State for Employment. The quartet's exchanges with their opposite numbers are seen as attempting to steady relations between Bonn and London after strains at the beginning of the year over nuclear arms control and European ques-

Mr Major was lavish in his praise for Mr Genscher at a prese conference yesterday, calling him "a central player on the European scene". West German officials said that, in spite of qualms over the over-all European policy line of Mrs Margaret Thatcher, the UK Prime Minister, Mr Genscher was making a special effort to underline the importance of the British-German relation-

Mr Genscher shepherded Mr Major to a museum in Cologne and a Beethoven concert in Bonn last night. Mr Genscher wants above all to counter British susceptibilities that links with London often play second fiddle to the Bonn-Paris axis. The foreign minister rounded off the treatment by taking Mr Major to one of Bonn's better restaurants last

night — a French one.

Mr Major expressed to Mr
Genscher yesterday his "admiration" for the way West Germany was coping with the recent refugee influx from East Germany. This was "eloquent condemnation" of the system in Communist Germany, he

said.

● Representatives of the new bold. Polish Government were holding an initial meeting with offi-cials from the Paris Club of creditor nations in the French capital yesterday. Reuter quoted an East European official as saying: "This is rather a tentative first meeting after a new cabinet was formed."

Eurofighter radar compromise proposed

By David Goodhart in Bonn

A NEW compromise to break the deadlock between Britain and West Germany over the £1hn radar system for the planned four-nation European Fighter Aircraft (EFA) is being considered by the Eurofighter consortium which is building the aircraft.

The idea is to combine fea-tures of the ECR 90 radar, proposed by a Ferranti-led consortium and preferred by the British, and the alternative MSD 2000, proposed by an AEG-led consortium and preferred by the Germans.

Although such a compromise is not yet positively favoured by either side and would face some technical difficulties, it may be the only politically fea-sible way of saving the whole project, according to some EFA officials. It could also be made easier by the fact that three companies are in both consor-tia – Fir of Italy, Inisel of Spain and AEG (through subcontracting in the Ferranti consortium) of Germany.

The failure to reach agreement on the radar – which should have been decided upon in the early summer - is already said to be building up expensive delays which will not however become evident until mid-1991.

The radar argument is expected to feature briefly today in talks between Mr Tom King, British Defence Secretary, and Mr Gerhard Stoltenberg, West German Defence Minister, but British officials expect no final decision for two months at least

The financial difficulties at Ferranti, which are also likely to be raised by the German side today, have weakened the case for the ECR 90, which the Germans have always armed. Germans have always argued is too risky and unnecessarily sophisticated, and provides them with too little of the important technical work. But British officials say the ECR 90 cannot be written off and is still the only system which meets British requirements.

electricity price reforms

By David Goodbart in Bonn

THE West German cabinet yesterday proposed a new elec-tricity price structure for households and small businesses which is designed to encourage a significant increase in energy saving. The new price structure, to be phased in over the next two years, will reduce electricity

bills by about 10 per cent for those who abide by the energy saving targets and increase them by up to 10 per cent for those who are deemed to use

The change in the pricing structure, the first for 10 years, reflects the new priority being given to energy saving in the light of the "greenhouse

Larger industrial concerns, which negotiate directly with the energy utilities over electhe energy attributes over elec-tricity prices, may also be pressed to adopt energy-saving electricity tariffs. There is strong downward pressure on electricity prices for industry; the utilities RWE, Bayernwerk and Badenwerk have already announced price cuts of about

announced price cuts of about 5 per cent starting next year. The ewelling cash flow of the big utilities due to lower spending on nuclear reprocessing and environmental protection is one cause of the lower prices. Although cheaper electricity runs against the grain of the current enthusiasm for energy saving, West German companies say their electricity prices are between 30 per cent prices are between 30 per cent and 15 per cent higher than those in France, the Nether-lands or Britain.

Solidarity losing its experts

The formation of Poland's Soli-darity-led coalition govern-ment is threatening to deprive the movement's trade union wing of most of its expert advice and raising questions about what role the union should play in formulating govenrment policy, Christo-pher Bobinski writes from

Warsaw.

The leadership of the union (KKW), based in Gdansk, is also worried about the relatively slow growth in membership, which has yet to pass the Sm mark, compared to 10m in ations with the seven member 1981, and finds that Mr Tad. states concarned which he east Mazowiecki, the Prime ruefully admitted yesterday union on a par with its rivals have not been given enough". movement. The KKW has already complained about an invitation for a joint meeting

today between the Government, the KKW, and the OPZZ lendership, asking for Solidarity's special position to be respected.

Progress on embassy refugees

Progress was reported in solv-ing a diplomatic deadlock over the more than 100 East Ger-mans in the West German embassy in Warsaw but more East Germans have sought ref-uge in Bonn's embassy in Pra-gue, Leslie Colitt reports from Berlin.

Berlin.

Nearly 120 East Germans in the Warsaw Embassy agreed to leave yesterday after the Polish authorities assured the embassy they would not be sent back to East Germany.

sent back to East Germany. They were taken to a former seminary in Warsaw. The embassy had said it would be temporarily closed to the public starting yesterday.

A Polish official was quoted as saying that a solution was being sought in a "humanitarian spirit" and that both German states were involved in consultations. But the number of East Germans seeking refuge in the West German embassy in Prague rose to more than 500. The East Germans scrambled over the fence of the embassy grounds, helped by their countrymen on the other side.

More rights backed for Soviet republics

By John Lloyd in Moscow

THE Soviet Communist Farty's central committee yesterday approved a "platform" or pol-icy statement on the country's mounting nationalities prob-lem which calls for expanded rights for the 15 republics but sets limits to their independence.

And it appeared that Mr Mikhall Gorbachev, who made a major speech on the issue to major speech on the issue to the central committee on Tues-day, had achieved something of his aims - judging from the first reaction from the pro-an-tonomy Sajndis movement in Lithuania, the Baltic republic whose demands for indepen-dence from Moscow have been the most clearly articulated the most clearly articulated and most alarming. However, it is clear that the

nationalist movement there will continue to press forward further than Mr Gorbachev has said he wishes - and is confi-dent that it can enshrine a multi-party democracy in the legislative programme for the next session of the Lithuanian Supreme Soviet. Mr Alvidas Nedalunskas,

speaking for Sajudis from the Lithuanian capital of Vilulus, said yesterday that the speech was "a step forward from the rules which have governed Lithuania since it was taken in to the Soviet Union during the

However, he stressed that the speech did not go far enough in trucial ways, and that the next session of the Lithumian Supreme Soviet, which begins in the capital Vi-nius tonsorrow, will debate a range of issues further controcertain to cause further controversy and friction with the cen-tral authorities.

tral authorities.

These include a law on nationalities which will confer voting rights on permanent citizens of Lithuania — "those who live here and who want to stay" — thus cutting out both translept workers and soldiers stationed in the republic.

Mr Nedalunskas said there was interest discussion on the

was intense discussion on the right of the Lithuanian Communist Party to declare independence from the Soviet party – a demand which has so far only been voiced by the Lithuanian which Management of the Cathuranian which Management was a so which Management was so which was so which Management was so which was so anian party, and which Mr Gorbachev categorically ruled out on Tuesday.

Allocation of regional aid agreed in Brussels

By Tim Dickson in Brussels

THE Ecu 36.2bn (£53.5bn) "cake" intended for investment projects in the European Com-munity's weakest regions over the next five years was for-mally divided up yesterday, with Spain, Portugal, Italy and Greece receiving most of the money.

The move was halled by Mr Bruce Milian, the EC Commissioner responsible for regional policies, as "a vitally important decision by the Commission in our objective of strengthening [the EC's] economic and social cohesion".

It follows the ECa commitment to double the spending of the three so-called structural funds by 1993 (or by 1992 in the case of the weaker regions targeted in yesterday's announce-

Mr Millan and his advisers are nevertheless conscious that the final share-out was agreed only after months of tough and sometimes acrimonious negoti-

Objective assessment of what is "fair" is difficult because of the range of criteria which can be used – but the feeling in Brussels yesterday was that Ireland with Ecu 3.672bn to spend over the five-year period had won a good

Irish discontent complicated the later stages this summer but there was considerably more sympathy yesterday for the UK, whose Ecu 793m allo-cation will be for projects in Northern Ireland.

Mr Millan indicated at a press conference yesterday that the relatively small increase for Ulster reflected the fact that it was better off than some other weak regions, and had enjoyed generous

handouts in the past.

The figures announced yesterday were Ecu 6.667bn for Greece, Ecu 9.779bn for Spain, Greece, Ech 9.77900 for Spain, Ecu 888m for France (Corsica and the French Overseas Departments), Ecu 3.672bn for Ireland, Ecu 7.443bn for Italy. Ecu 6.968bn for Portugal and Ecu 793m for the UK (Northern Ireland).

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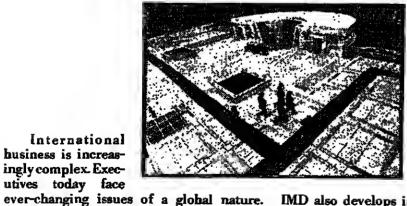
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EUROPEAN NEWS

Yeltsin finds a defender

By John Lloyd in Moscow

THE Soviet establishment is striking back against Mr Borls Yeltsin, the man who swept all Moscow behind his populist election campaign earlier this year and who has just swept through the United States with - according to a Pravda report taken directly from the

Rome daily La Repubblica — a bottle in one hand and a wad of bills in the other. !-Mr Gennady Gerasimov, the chief foreign ministry spekes-

man, yesterday characterised the trip, with a man-of-the-world smile, as possessing "unusual aspects" and stressed "unusual aspects" and stress that it was a private one, and that while Mr. Yeltsin was a deputy to the Supreme Soviet, he did not represent any other

Soviet institution.

It had, he said, given rise to some discussion. But Mr Yeli-sin still has some defenders. In a pasionate piece in yester-day's Moscow News, deputy editor Vitaly Tretyakov dis-covered that Prayda had vio-lated the rules of fair journal-

"The editors of Pravda,' he wrote, "having announced that they were presenting the article in full, did not, find time to assert even in a single line that the author's report was true. "Millions of voters who gave their support to Yeltsin do not accept this. And as a resder, voter and journalist, neither do L"

st, neither do L" He also drew attention to the paucity of coverage of the Yeltsin tour in the Soviet

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Nato to offer proposals on conventional arms

By Judy Dempsey in Vienna

A SET of proposals aimed at speeding up the East-West con-ventional arms talks are expected to be formally presented in Vienna today by Nato. In addition, the Soviet Union

is preparing to drop its long-standing objection to the inclusion of its tactical aircraft in any future reductions. Such a decision is likely to give a boost to the negotiations.

Agreement on Nato's propes-als, described yesterday by a Nato diplomat as a "comprehensive package", was reached earlier this week in Brussels following considerable disagreements within the alliance over an earlier version of the proposals.

These had originally focused

on a package of "stabilising measures", designed to moni-tor, through a system of notification procedures, troop move-ments and limits on storage. However, today's proposals include three additional areas: • procedures for exchange of information. These will cover the organisation of forces down location and numbers of armaments on both sides, and the organisational structure of the

• verification measures. aimed at validating base line data as well as monitoring reductions and compliance with the limitations set, following ing its tactical aircraft.
ing reductions. In addition, East European diplomats say

those sites where equipment is held, will be subject to inspections at short notice and with no right of refusal. Limits will be set on the number of inspections for each state,

 circumvention measures, in which safeguards for both sides will be introduced. This is designed to monitor movements outside the reduction zone which could potentially directly affect the balance of forces in Europe after agreement on the treaty. The aim of the negotiations

on Conventional Forces in Europe (CFE) is to increase stability and lower the possibil-ity of a surprise attack by ducing conventional forces to equal ceilings from the Atlan-tic to the Urals. Following the West-West divisions earlier in the month, Nato wanted to avoid further delay in presenting this package.

This partly explains why the alliance will today not go into detail about inspection by both sides of arms production factories. Despite willingness by the US to do so, several European countries regarded the pro-posed measures as too intru-

Nato's proposals coincide with a virtually certain agree-ment within the Warsaw Pact that the Soviet Union will drop most of its objections to includthe Soviet Union is now willing to exclude only interceptors from the CFE talks. These total 1,800 and will be used to combat US strategic forces. This means all combat aircraft will be included in the negotiations.

But despite movement on both sides, diplomats believe that President George Bush's timetable for reaching an agreement within six months to a year, followed by a completion of reductions by 1982 or 1993, will be extremely difficult to meet. As it is, several issues

remain outstanding.

The Warsaw Pact wants all tanks to be included in reductions, on the grounds that technological developments could give light tanks greater strike capacity. So far, Nato has pro-posed including all main battle tanks but appears to be mov-ing towards the Warsaw Pact

The pact also wants limitations on national forces. Dur-ing the summit last May, Nato proposed a 20 per cent cut in combat manpower in US sta-tioned forces and a resulting ceiling on US and Soviet ground and air force personnel tationed outside its national territory to approximately 275,000.

Both sides have also to agree on the size of the zones between the Atlantic to the Urals where the ceilings will

Call to industry on toxic waste

INDUSTRY should take the lead in dealing with environ-mental-issues and reducing pollution, even if it means cuts in profits, Mr Alex Krauer, chairman of Ciba-Geigy, said

yesterday.
The head of Switzerland's biggest chemicals company was speaking in Geneva at the start of a conference organised by the International Environmental Bureau to discuss disposal of toxic wastes.

.The hureau is a private-sector body based in Switzerland whose members include large chemicals companies, such as Ciba-Geigy, and the US chemicals companies Dupont and

Mr Krauer, whose company is the world's seventh largest chemicals business, said global awareness of environmental issues was exploding and industry must take its full

place in the debate. "Doing husiness efficiently and effectively in a mere technocratic sense is no longer sufficient to preserve the acceptability of husiness by society, said Mr Krauer

He added that environmental considerations had to become an integral part of the manage-rial decision-making process in many companies. Industry might have to make "social and financial sacrifices" if it was to deal adequately with

environmental issues. Mr Krauer also said compa-nies should not wait for govextiment authorities to take the lead in drawing up environ-mental regulations. "All par-ties must join efforts to con-

tribute to solutions," Mr Krauer said. The Geneva conference, which lasts until tomorrow, is

being attended by about 200 people from 40 countries. Many of these people are from large chemicals groups which in recent years have been coming under increasing pressure to minimise emissions of waste substances and re-draw their strategies over environmental protection.

Athens plans to borrow up to \$600m abroad

GREECE plans to borrow up to \$600m (£383m) abroad in the next three months to help meet a record public sector borrowing requirement this year of 1,930 billion drachmas (27.3bn) or almost 22 per cent of GNP, writes Kerin Hope in Athens.

The decision to seek a foreign loan follows efforts to raise funds on internal markets through a one-point rise in interest on three-month Treasury bills to 17 per cent. In addition, a new three-year bond issue in Icus with a fixed 9.5 per cent interest rate avoid foreign borrowing, in the \$400-600m range," Mr George Souflias, Economy Minister, said. Ecus with a fixed 9.5 per cent interest rate was launched on Friday.

per cent and inflation at 14 per cent, it is hoped that both corporations and private investors will find the Treasury bills and Ecu bonds attractive.

The interim conservative-communist government formed in June blames the former Socialist administration for inflating the deficit through heavy pre-election spending and over-estimating tax receipts.
"We certainly have a problem with a deficit of this size, and there's no way can

The coalition government pledged not to apply stringent economic measures during its three-month mandate to clear up financial scandals left by the Socialists. But ministers in charge of the economy are preparing a "three-to-four year programme to eliminate the hurden of public sector deht that's plagued the Greek economy for decades," Mr Souflias said. The plan, being prepared by an eight-

member committee, would be available for the next government to use as it prepares the 1990 budget immediately after the elec-

Greek drama nears its conclusion

Papandreou may survive corruption charges, writes Kerin Hope

THROUGHOUT the summer, people sat in cafes and on balconies all over Greece watching what was described as the best boli-day show that anyone could

remember.

It was a series of televised parliamentary dehates in which the ruling coalition of conservatives and communists attacked the former Socialist government on charges of corruption and cynical abuse of power during Prime Minister Andreas Papandreou's eight

years in power.

Now, as the tourists leave
and island houses are closed up, a new season of political drama is about to start, including elections for the second time this year and court hearings for several former officials charged with involvement in three scandals from the Social-

Mr Papandreou himself stands accused in two of them, the first prime minister in Greek history to face charges of criminal misconduct. An unprecedented coalition

between the conservative New Democracy party and the Com-munist-led Left Alliance undertook a three-month mission of cathorsis or thorough housecleaning of Greek political life after the Socialists were defeated in last June's election. To date, everything has gone

according to plan. Separate parliamentary commissions of inquiry delivered their reports on time after investigating three scandals chosen from a list of more than 60 compiled hy New Democracy, the senior conservative party which heads the coalition.
"It would have taken five

years to investigate all of them, so it was decided just to focus on several of the most significant of them," said Mr loannis Palaeocrassas, a conservative parliamentarian who chaired the scandals investigation committee.

Under the Greek constitu-tion, only Parliament can launch criminal proceedings against present or former cabl-net ministers. Deputies have been voting on whether those accused should be referred for trial by a special tribunal of 12 senior judges chosen by lot and presided over by the head of the Supreme Court. A judicial investigation must first confirm the committees' findings.

A former deputy finance minister, Mr Nikos Athanassopoulos, who is charged in con-nection with a state export nection with a state export company's alleged attempt to defraud the EC, will probably be the first to appear in court. He is accused of having documents forged so that 20,000 tonnes of Yugoslav maize could be sold to Belgium as of Greek origin, avoiding EC lovies it is still not clear what levies. It is still not clear what happened to the \$3m (£1.9m) this produced, which Greece is being asked to repay with

Mr Papandreou has been charged with masterminding an elaborate illegal phone-tap-ping network in which Greek intelligence officials regularly eavesdropped on conversations of his political opponents, journalists and even his own cabi-

net ministers.

ore seriously, he also stands accused of hreach of faith, and of taking bribes in a financial scandal that involves the dis-appearance of \$200m from Bank of Crete. Its owner, Mr George Koskotas, who is jailed in the US awaiting extradition to Greece, claims that Mr Papandreou blackmailed him

into embezzling hillions of

interest owed on state corporations' deposits - to fund the Socialist election campaign. Four other ex-ministers face

similar charges.

No one donbts that cathorsis will result in a number of Socialists heing convicted on corruption charges. But are they likely to include the for-mer Prime Minister? Mr Papandreou denies any

wrongdoing and has distanced himself from the investigations by refusing to appear before the committee. He stayed away from the debate on his involvement in the phone-tspping scandal, but issued a hitter statement saying he would not follow "political opponents down the slippery slope of slan-dering political personalities and undermining institutions of orderliness."

Although the committees' reports of hoth scandals are heavy with testimony implicating the former premier, legal experts believe much of the evidence may not stand up to examination by the judiciary. One member of a parliamentary inquiry said: "We may be convinced hy what we hear, but there are no documents."
Mr Papandreon's Panhellenic

Socialist Movement has started to portray him as the victim of a malicious campaign to reduce his political standing. Despite their determination to see catharsis through, some coalition politicians say privately that confidence in the political system can he restored without the embarrassment of putting a 70-year-old ex-prime minister in jail.

The formation of the coali-tion government also marked a historic reconciliation between left and right, more than a generation after the 1940s civil war ended with the right in power

drachmas - skimmed off from and the Communists imprisoned or exiled.

Overly harsb treatment for Mr Papandreou, still a popu bero to many, could quickly undermine that achievement and open a new political rift.

> ith the election due in late October or early November, well before procedures for the spe-cial tribunal hearings can be completed, Mr Papandreou will fight the campaign under a

deep shadow of suspicion.
The conservatives hope thet disadvantage, combined with the coalition's moderate record, will help them win the extra three per cent of the vote needed to assure an overail

majority in parliament. In June, New Democracy won 44 per cent of the vote and 145 seats in the 300-member house under a complicated proportional system. Traditionally, the party in power passes a new electoral law close to the elections, calculated to favour its regional strengths. The Socialists' law guaranteed many more seats for the Left Alliance while virtually ensuring a hung parliament.

Pasok won 39 per cent of the vote and 125 seats, to 13 per cent and 28 seats for the Left Alliance, But hopes of a left-wing coalition were dashed when the alliance ruled out cooperation with Pasok if Mr Papandreou remained its

A Socialist proposal to alter the electoral system yet again so that the alliance could secure more seats has failed to make headway in Parliament As things stand, the elec-toral battle lines are being drawn up much as they were in June, with few indications that cathorsis will bring a swift

return to political stability.



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Pakistan

asks FT

to leave

journalist

By Our Foreign Staff

MS CHRISTINA LAMB, the

Financial Times correspondent

in Isiamabad, was yesterday asked to leave Pakistan following the Interior Ministry's refusal to renew her visa.

refusal to renew her visa.

The Ministry softened its original decision to expel Ms Lamb, widely reported in Pakistan, by informing her and Mr Nicholas Barrington, the British Ambassador in Islamabad, that once she had complied with the order to leave she could reamonly for a new

plied with the order to leave she could reapply for a new visa in London. They were given an assurance that the application would be consid-ered "sympathetically" and were told that a new visa would be issued within a

month.

The move follows objections by the Interior Ministry to the publication in the Financial Times on September 8 of a report by Ms Lamb saying that a plot by some army officers to overthrow the government of the contraction.

Ms Benazir Bhitto had been foiled. The Government's denial that there had been any

plot was published by the FT

on September 11.
Sir Geoffrey Owen, the Editor of the Financial Times, said yesterday: "I have complete

confidence in Ms Lamb and I deplore the decision of the Pakistani Government to force

her to leave. I also strongly deplore the harassment to which she has been subjected. I

trust that the Pakistani author-

ities will issue a new visa to Ms Lamb quickly so that she can return to her duties as soon as possible."

Mr Barrington made a for-

mal complaint to the Interior Ministry and said in a state-ment in Islamabad that Ms Lamb was a very professional

and respected correspondent.

The harassment to which she had been subjected was unac-ceptable and the Pakistani Government had not treated

The incident could prove to be something of an embarrass-

ment to Pakistan in advance of

the meeting in Kuala Lumpur next month of the heads of

government of the Common-wealth, at which Pakistan will

be formally readmitted to membership. Its return to

democracy with the election of

Ms Bhutto last year was an essential element of the Com-

monwealth's decision to read-

her as they should.

non-payment of tax on SA deal

By Stefan Wagstyl in Tokyo

NISSHIN STEEL, the world's largest manufacturer of stainless steel, has been fined for not declaring profits made on a contract with a South African

minerals company.

By highlighting the close links between Japanese companies and South Africa, the case has embarrassed the Japanese Ministry of Foreign Affairs, which has in the past year been urging its businesses to minimise deals with South

The ministry was stung into action by international criticism of Japan's willingness to trade with South Africa when some other countries were cutting economic links in protest

at apartheid.
Nisshin Steel yesterday confirmed that it had paid Y1.5bn (£1.3m) in penalties for not paying tax on Y2.5bn in undeclared profits it had earned in 1984-87 from a profit-sharing arrangement with a South African supplier of ferrochrome ore, a raw material used in making stainless steel. Nisshin said it had never intended to avoid tax and was merely looking for a suitable time to report the profits. This was difficult because officials were hostile towards business

with South Africa. The company imported ferro-chrome ore from SA Manganese Armcor, a South African metallurgical company, under a long-standing arrangement under which Nisshin agreed to bny 500,000 tonnes of ferrochrome ore a year at a price which was renegotiated annu-

However, the South African supoliers agreed to pay rebates if the world market price fluctuated during the year to the

By Maggie Ford in Seoul

MR DAN QUAYLE, the US

Vice President, yesterday repeated Washington's commit-

ment of 43,000 troops to protect

South Korea and said he had

been assured of the Seoul Gov-

ernment's intention to proceed with democratic change. Mr Quayle, who is visiting Asia for the first time since the US presidential election last

year, met President Roh Tae

Woo, senior opposition leaders,

journalists, academics and dis-

sidents in what was described

as an exploratory trip.

He highlighted three crucial

aspects of South Korea's future

security, trade and the emerg-

officials said that all those

he met, including opposition leaders, had stressed the importance of maintaining US

A number of US Congress-men have recently proposed a cut in troops in South Korea

because of a reduced threat and US budget constraints. However Mr Quayle said the US Administration did not see

any improvement in tensions on the peninsula. He pointed to increased Soviet support with

sophisticated weapons and air-craft for communist North Korea since 1985.

By Chit Tun in Rangoon

commission has deregistered

three political parties which it

says are "above ground" coun-terparts of the underground

Burma Communist Party, which has been in revolt against successive Burmese

Burmese parties deregistered

elections

troop levels.

promise to South Korea

According to Japanese newspaper reports, these rebates were paid into a bank account in Panama.

Until 1984, they were insignificant because the price of ferrochrome changed very littie. But then it began to move quite considerably and the South African company trans-ferred a total of Y2.5bn in 1984-87, a figure confirmed by

The newspaper reports said that in 1987, political instability in Panama, which culminated in a run on banks, prompted Nisshin to move its money to Switzerland and then to Japan, where it was parked under the name of a shell company. It was discovered during an unrelated inquiry by tax

inspectors.
The foreign ministry said it was examining the affair, though Nisshin had not broken any of the specific regulations which restrict trade with South Africa, including a ban on imports of iron ore. Businesses were free to decide how exactly they applied the ministry's call for self-restrain in dealings

with South Africa.

Japan, which is South
Africa's second largest trading partner after West Germany, cut trade by 4 per cent in 1988 and hy a further 9 per cent so far this year.

AP adds: Nisshin received Y2.5hn in kickbacks from South African Manganese Amcor for continuing imports of ferrochrome, company offi-cials said. Nisshin Steel received the kickbacks for maintaining a secret contract with the South African company to import the metal over a 15-year period, a Nisshin offi-cial said, speaking on condition

He praised South Korea's

move to open its markets, not-ing that the US had not listed Seoul under the Omnibus

Trade Act. Mr Quayle's visit comes

amid growing concern in South Korea that a crackdown by

security police is causing human rights abuses and a reversal of the move to democ-racy. In the first eight months

of this year, there were 561

political arrests, a ten-fold rise.

Mr Quayle said, however, that President Roh had assured

him that there would be no

return to the "bad old ways" of

previous regimes. Officials added that Mr Quayle felt South Korea was making good

progress and that the crack-

progress and that the crackdown might be temporary.

Later he met opposition leaders including Mr Kim Dae
Jung, of the Party for Peace
and Democracy who is presently indicted under the
National Security law.

Officials said Mr Kim gave
Mr Quayle a letter referring to
this and other subjects, but did
not mention the charge in

not mention the charge in

Mr Kim stressed peace and

security as the main issues in the US-South Korean relation-

separately for each party, the commission yesterday deregis-tered the National Politics

Front set up in Mandalay, the Peoples' Progressive Party in Rangoon, and the Evergreen

Young Men Association in

Monywa.

Nisshin fined for | Japanese computer mystified by Thatcher

By Philip Stephens in Tokyo

Mr Takuma Yamamoto could hardly have been prepared for Mrs Margaret Thatcher. The dapper president of Fujitsu, one of Japan's largest electron-les manufacturers, had been rewarded for a large new investment in Britain with a visit by the Prime Minister to his high-technology factory in the shadows of Mount Fuji.

Here was a chance to show

that Japan was taking the lead, yet again, in building a new generation of "intelli-gent" computers. Mrs Thatcher had only to speak, her words punched into a small keyboard, and the electronic wizardry would produce an instant translation from

The tronhle is it did not work. Mrs Thatcher spoke of the honour of being invited to such a marvellous factory.

Japanese into English or vice-

The computer screen revealed that its silicon chips thought she had said in rather quaint pidgin English, that "this company, having been visited by me today, is honour-It was a chance that the Mrs

Thatcher, already being por-trayed by Japanese newspaper cartoonists in her inimitable headmistress style, could not

pass up. Fujitsu's gadgetry might be marvellous but, "the brain is

the best computer. The com-puter is still the child of our brains." Mr Yamamoto now knows what feels to be treated like a member of the British

Mrs Thatcher was just hit-ting her stride. A hrave young man from the BBC quizzed her on her attitude to Japan only to be told that "it is your brain" that has the problem. It provided a suitable warm-up to the main events of the day — a lengthy lecture to the leaders of Japanese industry on the virtues of free trade and the expected ticking off for Mr Toshiki Kaifu, Japan's Prime Minister. That was only after Mrs Thatcher had been

shown how to run a railway. Two 50-minute, 140 mph, journeys on one of Japan's immaculate "bullet trains" clearly persuaded her that the only thing to do with British Rail is to give it to Japan.
It is not clear, however,

whether the deal will include a sparkling white conductor's miform for Mr Cecil Parkin-son, the Transport Secretary. Mrs Thatcher also found time to do her bit for British exports — dropping in at a branch of Laura Ashley. It seems that the Japanese can be more readily persuaded to dress themselves in floral frocks and to cover their sofas with chintz if they are given a

cup of tea so Tokyo now boasts the world's first Laura Ashley

tea shop.

The only problem is that the company seems to have used one of Fujitsu's computers to compose its publicity material which tells us that the "elegance and romantic feel" of its products have "continuously been developed in the past since then."

from London will not be allowed to spoil Mrs Thatcher's first appearance tomorrow when she will hand over the keys of a brand new Jaguar to a senior executive from Sony. After all Britain is in favour of foreign investment.



Reform pledges remain vague in de Klerk's inaugural address

By Patti Waldmeir in Pretoria

SOUTH AFRICA'S new State President, Mr F W de Klerk, marked his inauguration yesterday by reaffirming his general commitment to political reform while failing to offer

any policy details.

Mr de Klerk's inaugural speech raised, in tentative terms, the possibility that Pretoria might lift the three-year state of emergency and releas-ing more political prisoners. However the bulk of the speech was couched in the vague terms favoured by Mr de Klerk during his election campaign, designed neither to offend those who favour accel-erated reform, nor to alarm those who fear change may come too quickly.

Speaking before an audience

of foreign and local dignitaries at the Italianate Union Buildings in Pretoria, Mr de Klerk repeated his vision of a new South Africa from which discrimination had heen han-

crimination had neen nan-ished.

He pledged to deal with issues which the opponents of Pretoria raise as obstacles to a peaceful settlement of Sonth Africa's crisis, adding that Government would "try to help create a climate which will make it possible to lift the state of emergency or, at least, state of emergency or, at least, to gradually move away from

The release of security prisoners, begun under the former President, would continue, pro-vided "proper order" was not threatened, he said.

Neither statement hroke much new ground, however, as Pretoria's position has long been that it will lift the state of emergency in the right condi-tions and that its aim is to release security prisoners when safe to do so. Mr de Klerk cantioned against unrealistic expecta-

tions at home and ahroad regarding his reform policies.

Expectations of rapid change have been raised by the new President's decision last week to permit peaceful anit-apartheid protest for the first time since the state of emergency's

imposition in June 1986. And hopes of an early release for Mr Nelson Mandela, the jailed leader of the African National Congress, have also been raised after comments from the newly-appointed Con-stitutional Affairs minister, Mr Gerrit Viljoen.

Mr de Klerk, who waa flanked on the podium by leaders from the segregated black homelands created by Pretoria spoke in implicit recognition of the effect of international sanctions on South Africa's economy. He referred to breaking the international stranglehold which had been applied to stunt the country's growth.



Egypt and IMF nearing agreement on budget deficit Quayle renews US troop

Monetary Fund have narrowed differences over a economic reform package after having reached broad agreement on the budget deficit, but difficultles remain over interest and

An official involved in the delicate negotiations said yes-terday it was possible that

agreement could be reached in Washington during the IMF's

rates to encourage Egyptian pound savings and to rationalise exchange rates. Egypt has been resisting these pressures, but officials now say that the government's mood is more flexible.

the marketplace. At present the official rate stands at LE£1.10 to the US dollar compared with the commercial rate

of LE£2.56. Egypt is believed to have agreed to reduce its budget def-icit in fiscal 1989-90 to between LEE3bn to LEE4bn. This would

from its own resources to meet obligations on its military debt to the US of US\$5.5bn.

Under Congressional legislation, nations who have incurred US military debts under the Foreign Military Sales programme have almost all US aid cut off if they fall more than 12 months behind in repayments

Egypt has long teetered on the edge of coming within the scope of the so-called Brooke Western officials believe that

Egypt and the IMF are moving towards an agreement that would allow a second Paris Club rescheduling of part of the country's US\$50bm (£32bm) foreign debt. The last agreement, reached in May 1987, collapsed within months after Egypt failed to meet performance targets on reductions in its hudget deficit.

However, even if Egypt signs a letter of intent within the next few weeks, it is unlikely that a new IMF agreement will be concluded much before

(£318,471) in donor-funded bal-

ance-of-payments support and

Approval of the policy paper

development programmes. . .

mit Pakistan. Ms Lamb, who is 24, has been the Financial Times cor-respondent in Islamabad since 1968. Earlier this year she was Year in the British Press Awards for her outstanding coverage of events in Pakistan

Ms Benazir Bhutto, Pakistan's Prime Minister, replaced Mr Javed Jabbar, her Minister of State for Information and Broadcasting, yesterday, an official announcement said, Reuter reports from Islama-

He took over the science and technology portfolio from Mr Jahangir Badar, the Oil Minis-ter. Mr Ahmad Saced Awan, the Minister of State for Indus-

tries, took over information.

Mr Jabbar has been unpopular with some members of Bhutto'a Pakistan People's Party as he only joined it after its partial election victory last November.

Mujahideen leader assails US

By Christina Lamb in

THE Afghan resistance leader who received the lion's share of US arms, has accused Washington of collaborating with the Soviet Union in hatching a plot against the Muschideen

plot against the Mujahideen and their interim government. Mr Gulbuddin Hekmatyar, Mr Gulbuddin Hekmatyar, who is Foreign Minister in the Interim government, accused Washington of being "deadly opposed to a final Mujaheddin victory" and intending to "kill every one of us whom it has been claiming as friends".

After the Soviet pullout according to Mr Hekmatyar, the White House not only stopped supporting the Mujahi.

stopped supporting the Mujahi-deen but also started interfer-ing in internal affairs of Afghanistan "to install a goverument of its choice".

Mr Hekmatyar's party. Hezbi Islami, has been charged by other leaders of the seven resistance groups based in Pakistan, with massacring rival Mujahideen inside Afghanistan and assassinating leading commanders in Peshawar their beadquarters.

war, their beadquarters.
Until recently Mr Hekmatyar was receiving as much as 40 per cent of the US supplied arms and he has been angered by the present more equirable distribution and direct supplies to commanders rather than to commanders rather than parties. His outburst came after the news that an American envoy had held discussions in Rome with Zahir Shah, the 74-year-old former king, to whom Mr Helonatyar is greatly

governments since indepen-Over 200 parties have regisdence over 40 years ago. tered themselves to contest the in Cambodia on their way back home. In announcements issued multi-party elections next May.

privatisation masterplan which will set the pace next year for tha country's biggest national sale.

A report distilled from the 40-inch thick volume of the masterplan is to be sent to the cabinet of Prime Min-ister Mahathir Mohamad for review and approval next month.

rewriting of the entire body of con-stitutional, legal and regulatory pro-visions now in existence. Constitutional amendments are required to allow for the transfer of state property rights to private ownership. Changes will also be necessary to the Pensions Act which guarantees civil servants life-long retirement

The masterplan proposes a Privatisation Act to codify the legal procedures. A potential 1,400 governmentowned eoterprises may he priva-tised, only halk of those selected in the early stages of the study.

cils, and the 5bn ringgit (\$2bn) National Electricity Board.

real terms over the past five years.
About 23bn ringgit (\$9bn) is expected to change hands wheo this sample of 434 is privatised. To put this in perspective, the Knala Lumpur stock exchange had a market capitalisa-tion of 98bn ringgit at the end of last year. To soak up the equity which will spill out over the decade-long privatisation exercise, the capital market will require financial infu-sions of 2.6bn to 5bn ringgit yearly,



these privatisations, which moved slowly and were done on an ad-hoc basis, that the masterplan was commissioned last year.

The study, partly financed by the British Government, was awarded to merchant bank J. Henry Schroder Wagg which led the five-member consortium that included: Arab-Malaysian Merchant Bank, accounting and management consulting firm Hanafiah Raslan Mohamad (HRM), Arthur D. Little International, and lawyers Nik Saghir, Yaacoh and Ismail. Schroder prepared the section on marketing government enterprises, Arab-Malaysian Merchant Bank did the capital market study, Arthur Little covered the management and labour contracts, and the ment and labour contracts, and the law firm studied the legal and regulatory implications. HRM, a major contributor to the

Companies such as the Malaysian Airline System, the Malaysian International Shipping Corporation, and the lottery house Sports Toto were sold by an issue of new shares and

companies, or licensed. New projects for expressways and water supply plants were passed to private opera-tors under concession terms to build, operate and transfer the infrastructure back to the Government when

the concession expires.

These experiences form the basis of the masterplan, which provides step-by-step divestiture procedures and a time-frame.

of determining their worth is somewhat vague, and perhaps understated. Medical facilities, for instance, have zero value. Their worth, not necessarily the net book value, is grouped in the private equity values when the enterprises are privatised, either partially or

For equity privatisation, the mas-For equity privatisation, the masterplan adopted enterprises which could have at least 30 per cent private equity ownership. Enterprises to be listed are likely to have a combined private equity value of 5.3bn ringgit. Private holdings with an augustual controlling stake in the eventual controlling stake in the enterprises have a potential value of

16.3bn ringgit.

The single biggest sale is almost certainly that of the 40-year-old National Electricity Board. The board, according to government esti-mates, has a net-worth of 5bn ring-git, gross assets of over 10bn ringgit, and is expected this year to earn after tax profit of 600mn ringgit. In

shares will be issued for listing.

Like other large privatisation operations, the board is inviting foreign investors to take a 25 per cent equity stake in the reconstructed organisation. The remainder will be farmed out to Malaysians and the Government will have the largest

years. Another 107 will he sold

Mr De Kierk weeps with emotion at yesterday's inauguration

the real value of the pound in very substantial payments

By Tony Walker in Cairo

Egypt and the International

exchange rate policy.

These issues will top the agenda for talks with IMF officlais in Washington next week by a high-level Egyptian nego-tiating team who leave Cairo

annual meeting.

The IMF has been pressing Egypt to raise real interest

The IMF has long sought an Egyptian undertaking to do away with its artificially low official rate of exchange which bears absolutely no relation to

mark a significant reduction from the projected deficit of LES49bn.

Adding to pressures on Egypt to reach a fund agree-ment is that by November it will be obliged to begin making

Khmer Rouge Zambia ends three-year

THE Kinner Rouge said yesterday it had captured several Cambodian government camps in the last few weeks near Pailin, where fighting has intensified as ... Vietnamese forces prepare to withdraw from the country, Reuter reports from

The guerrilla radio, monitored in Bangkok, said the posts were captured in the last few weeks as part of an offensive to take the town about 20 km from the Thai

border.
In Bangkok, Thai military
officials said a group of 120
Cambodian troops crossed into Thailand in the area of the Pailin battlefield yesterday to seek sanctuary. Cambodian government

officials have said fighting for the hills south of Pailin, which control important infiltration lines from Thailand, began early this year and is the figreest now going on in the 10-year war.

Smiling Vietnamese troops are pictured left at Siem Reap

seizes camps

Zambia has resumed relations

Finance Minister, announced in Lusaka this week that the IMF and the Bank had reached agreement with Zambia on recent policy initiatives, a ref-erence to their approval of the Government's economic recov-

exchange rates, liberalised import regulations, reductions in money supply and budget deficits, the decontrol of consumer prices and a lifting of subsidies on essential goods.

The paper is a significant departure from Zamhia's Fourth National Development Plan, a five-year blueprint for economic development intro-

duced two years after its dis-agreement with the IMF. The rift caused Zambia the annual

rift over reform policies

By Nicholas Woodsworth in Lusaka loss of almost US\$500,000

with the International Monetary Fund and the World Bank three years after disagreements over economic reform policies led to a termination of IMF balance-of-payments sup-Mr Gihson Chigaga, the

ery programme.

The programme deals with such topics as realistic exchange rates, liberalised

economic development intro-

does not mean the IMF or the Bank will resume their finan-cial support to Zambia. Under their rules, this can only hap-pen when Zambia pays its debt arrears to the two institutions. The Government owes about

\$900m to the IMF and \$150m to the Bank. The approval does however, mean that the IMF and the Bank will establish a programme of "shadow support" for Zambia in which it will monitor and provide advice to

economic adjustment efforts.

If arrears are paid and the programme indicates reform measures stand some chance of auccess. Zambia may then become eligible for an IMF Enhanced Structural Adjust-ment Facility from which it could draw up to \$600m.

gramme needs.

IMF backing is also a precondition to the rescheduling of Zambia's foreign debt of \$7bn.

Malaysia's masterplan sets the pace for privatisation

Lim Siong Hoon reports on a ten-year plan which may see the privatisation of 1,400 government-owned enterprises ALAYSIA has completed a laysian Merchant Bank, accounting

The privatisation will force the

Those rejected, such as rural health clinics, were deemed either unfeasible or undesirable, or both.

Those acceptable range from agen-

cles inspecting road-worthy motor-vehicles, a stud farm, sports coun-

The masterplan concentrates on a sample of 434 entities from the spec-trum of the national economy. So large is the Government's hand in the economy that the public share of aggregate demand in the gross national product was 27 per cent last year, in spite of an 8 per cent fall in

according to masterplan projections. Since 1983, the Government has privatised 22 operations (privatisa-

tion as defined by the government

and the masterplan refsrs to private

management or private equity con-

trol, or both). It was as a result of

Mahathir: strongly champlening

masterplan, prepared an inventory list of privatisation candidates and detailed the scope, form, financing and terms of privatisation. The first 22 privatisations provided the masterplan with several models and

by private placement. Some govern-ment operations, such as mainte-nance of airforce aircraft and water treatment plants, were leased, or contracted to private management

The 434 enterprises slated for privatisation vary in size. The method

the early stages of privatisation stages, the board will be turned into a corporation and within two years

single shareholding. Cabinet approval for the entire exercise, which is strongly champi-oned by Mr Mahathir, is almost certain. Among the 246 enterprises, where majority private equity control is permitted, the first batch of 69 enterprises will be sold within two

within five years, and 70 more after the fifth year of the exercise.

FINANCIAL TIMES THURSDAY SEPTEMBER 21 1989

akistan

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ELECOMMUNICATIONS









Coventry/Kreleki

Italians begin to ponder armaments link in sales

By Alan Friedman in Rome

MR Filippo Lombardo, managing director of the Milan-based Pressindustria SpA, a company that licenses and sells proprietary technolo-gies for the chemicals and other sectors, did not appear to be surprised when he received an inquiry yesterday about his exports to Iraq.

Mr Lombardo said that ear-lier this year his company received a "fully legal" \$1.25m contract to provide plant design and possibly equipment for manufacture of polyols, used in making detergent and petrochemical intermediates. We received a letter of credit from the Central Bank of Iraq and were unable to get it confirmed by any bank. So we told toe client, which is Iraq's Technical Corporation for Spe-cial Projects [coming under the

ministry for industry and mili-

tary products], that we would refose the order unless we

20 per cent of the contract as a cash deposit." Mr Lombardo did not have any ewareness that the contract had been financed from a

total of \$620m of direct loans from BNL's Atlanta branch to the Iraqi central bank. All Pressindustria knew was that the Iraqi customer agreed to pay cash.

Might Pressindustria's promised civilian ahipments be dual-use? At first Mr Lombardo laughed off such a suggestion as ridiculous, saying he doubted this. But a few minutes later he explained that in their most extreme application the detergents could be used to "clean, lubricate or cool lathes that are used to cut metals for the manufacture of weapons." He edded: "We are not in a position to exclude that these products, like any other prod-ucts, could be used in special proprietary military technolo-

Mr Lombardo's company is at the lower end of technologies that might be used by Iraq as part of a military project. So is Conser, a Rome company issued with a \$500,000 credit by BNL Atlanta in July for export of know-how to make ethano-lines, chemicals used to "ease" manufacture of other chemically derived products, includ-ing spinning of artificial fibres. The Pressindustria and Con-

ser cases point up the difficul-

ties of ascertaining how Iraql orders might have been used in Baghdad's military projects. Western government and intelligence circles continue to stress fears that BNL credits helped Iraq in development of its Condor 2 ballistic missile, which could have either chemi-cal or nuclear warheads. For the moment, tracking which dual-use equipment and technologies might have gone into the Condor missile project remains e monumental task.

THE IRAQI CONNECTION Network of companies linked to the affair

By Richard Donkin

TWO years ago a group of Iraqis entered the UK marketplace intent upon buying a British machine-tool company. When this came to the attention of a group of directors of TI Machine Tools, a subsidiary

of the TI Group, they arranged e meeting with the Iraqis, who were headed by Mr Fadel Jawad Kadhum, a lawyer. Mr Paul Henderson, then sales director and now managing director of the company which was renamed Matrix Churchill, helped to establish a series of companies to channel the Iraqi finance for the £4m buy-out while retaining a British incorporated company.

Matrix was bought by a holding company called TMG Engi-

neering, owned largely by Technology and Development Group of London, which in turn was almost entirely owned by the al-Arabi Trading Co of Bagdhad.
Mr Kadhum was identified by Whitehall as a senior offi-

cial in Iraqi state industry, but Mr Kadhum himself said TDG

had no direct link with the

TMG Engineering SRC Composites London mx Churchi Leer fan fâc Coventry Beitest Matrix Churchill Corp Solon, Ohio

N. Ireland

Iraqi Government, although it had good contacts.
Two other Iraqis, Mr Safa al-Habobi, a director of Matrix and its holding companies TDG and TMG, and Mr Hana Jon, a TDG and TMG director, are listed by British officials as

Enterprise for Mechanical

Space Research Corp | >50%

Industries in Iraq. Telephone operators at Nassr, which is part of the Ministry of Industry and Mili-tary Production following last year's integration of civilian and defence industries, are familiar with the names. Mr Jon, however, says he left the organisation eight years ago.

TMG became the holding company for subsidiaries such as Newcast Foundries in Newas Newsat Foundation and the Matrix Churchill Corp in Solon, Ohio. In addition, Matrix later acquired Archiconsult, a civil engineering consultancy, and Machine Tool

Al-Arabi Trading Co Baghdad

London

50% Technology & Development Group

TDG, meanwhile, entered into a joint venture in West Germany with SEG, an electrical company, and took e half share in Canira, a Northern ireland company, whose sub-sidiary bought the former Lear Pan factory. Linked to TDG are a series of companies whose roles are unclear.

Krafeld, W. Germany

wcast Foundries

Staffordshire, UK

The short leap to engineer a military use from harmless machinery

COMPUTER numerically-controlled lathes are versatile machines. Matrix Churchill bad one programmed this week to make chess pieces from brass for the becefit of potential customers at the Hanover machine-tool exhibition, the largest of its

It does not require a great technological leap to adapt machinery from cutting chess pieces to making munitions compo-

Both Iraq and Iran booght Europeanmade machine tools to service their arms requirements throughout the Gulf war. Western governments had policies against arms trading but were more concerned about the commerce in guns and sbells than the machines that could make them.

Many machine tool companies are well aware that their legally exported machines are used to make munitions in Iraq. As a sales manager from one of Matrix's com-petitors put it: "Our machines went to Iraq and Iran but we don't talk about that. They made shells but we don't talk about that either."

In a business where the moral line is that if you do not sell the goods, the next man will, there is little room for a delicate conscience. One British director at Hanover, who did confess to reservations with the benefit of hindsight, said he supplied two machine tools to France before the Falklands war. "I discovered later that they were used to make the fuse mechanisms for Excocet missiles."

While morally questionable, the Gulf

trade was tolerated by Western govern-ments which feared an Iranian victory. Then peace came, and Western companies lined up to take advantage of Iraqi and Iranian post-war reconstruction.

It did not take long, however, for Iraq's procurement methods to attract the attention of Western intelligence agencies. Baghdad was not just repairing its civilian manufacturing base, it was stepping up efforts to establish its own armaments industries with foreign technology and

Particularly disturbing were the reports of an Iraqi-Egyptian-Argentinian project to develop the Condor 2 ballistic missile with a range of 1,000km. The realisation that a a range of Luckin. The realisation that a nation which had waged war using chemical weapons was trying to make a missile capable of carrying nuclear or chemical warheads was received with alarm, especially in Israel. The Israelis bombed Iraq's nuclear reactor at Osirak in 1981.

Mr William Waldegrave, the British innor foreign office minister challenged.

junior foreign office minister, challenged the Iraqis about Condor 2 at the their London Embassy earlier this year. Subsequently the Foreign Office was convinced that the programme was genuine.

An arms fair in Baghdad in April this
year convinced Western military attaches
that Iraq's domestic defence industries

were far more edvanced than previously thought. Among the British companies at the fair was the Iraqi-owned Matrix Chur-

British security services were mean-

while piecing together a picture of an extensive Iraqi network of businessmen and companies used to obtain technological skills and equipment from Europe and

Two years ago Iraqi busmessman identified, financed and engineered a £4m man-agement buyout of Matrix Churchill from the TI Group. Matrix had made a loss for 10 years, but bolstered by the injection of Iraqi capital and the new Iraqi lathe orders that came its way it was able to show a \$2.4m pre tax profit in the last financial year. The ultimate holding company, al-Arabi of Baghdad, was veiled by a series of UK-registered companies, including Technology and Development Group and TMG. Engineering. The Iraqi directors had ties to the Iraqi Government. The TMG-TDG-Matrix group became a

focus of Iraql international skills and equipment procurement efforts for its industries. TDG had half of the Northern Ireland company Canira and through it the former Lear Fan factory, where there were plans to make advanced composite materials for the aerospace industry. TMG had a US subsidiary, Matrix Churchill Corp. TDG also formed a joint venture with STG. a Wort Corpus placetical city. with SEG, a West German electrical coin-

In Britain the enthorities were particularly concerned by what was happening in Northern Ireland, where the local Industrial Development Board came uncomfortehly close to approving the payment of £2.2m in UK taxpayer's money for the largely Iraqi-funded project.
TDG, in a 50-50 partnership with the Geneva-based Space Research Corporation, founded a company called SRC Composites which bought the Northern Ireland operation in May. SRC was established by Mr Gerald Bull, a ballistics expert, and e man who is acquainted with the international arms trade.

Last month the IDB refused the grant application on the advice of the Foreign Office. According to Mr Bull's son, Mr Michael Bull, managing director of SRC Composites, the Foreign Office had made a big mistake. "We were the scapegoat in a hig political game," he said.

In the US, Matrix Churchill Corp of Solon, Ohio, embarked on three projects. For two decades, under the previous owners, it had existed purely to serve the North American machine tool market, according to Mr Gordon Cooper, its chief

The two projects underway are for a \$14m machine-tool complex and a glass-fi-bre production plant, both in Iraq. A third project, an attempt to buy for \$100m a mothballed Texas steel complex USX. foundered on local anger and political opposition in Washington, iraqi government officials conducted the purchase negotiations, but USX officials say they remembered Matrix Churchill playing e role. "We were purely acting . . . as a mediator," said Mr Cooper. The machine tool project, for which the contractor is XYZ Options of Alabama,

would allow trac to make its own high-pre-cision tungsten carbide tools. It hit a snag earlier this year when the Commerce Department said it would not grant an export licence for a \$500,000 computer-controlled tig grinder until satisfied that it would be used for civilian purposes. It could be adapted to make missile parts and nuclear-related components, officials

in Washington say.

Matrix Churchill Corp is also a contractor for the glass-fibre plant, with Glass Incorporated International of California as the consultants. Like machine tools, glass-fibre manufacturing can be described as a "dual-use" technology —that is to say one which can be used for civilian or military purposes. A form of glass fibre is used in some missile rocket motor casings. In the UK, meanwhile, Matrix has set up

Matrix Projects, a division to handle one of the largest deals in the company's history. Like the TDG-SEG joint venture, it has an office in Krefeld, West Germany. office in Krefeld, West Germany.

Matrix, a company, which turned over
£40m in the whole of the last financial
year, was awarded a DM81m (£26m) contract for a turnkey project to build a die
forging plant for Iraq. The customer,
according to the letter of credit, was Nassar
State Knterprise for Mechanical Industries,
part of Iraq's Ministry of Industry and
Military Production.

This venture, and the XYZ Outlons proje

This venture, and the XYZ Options project, were both funded by money from the Atlanta branch of Banca Nazionale del Lavoro, which was issuing billions of dol-

lars in loans with no authorisation from its head office in Rome. What was happening in Atlanta showed Iraq to secure some
of its requirements despite its foreign
exchange shortage and its debt problems.
The dual use nature of many exports to Tran means that government trade departments - despite close scrutiny of export ficence applications from Matrix Churchill

and other companies — are unable to use the law to prevent Iraq and other technol-togy Insporters from obtaining the items they need.

The 1987, seven nations agreed on the Missile Technology Control Regime, but it has no statutory teeth of its own and relies on monitoring at a national level. Finding ways around the MTCR has become part of international business and politics.

The problem for the British Government was that on the face of it no-one had broken any law. The highly unusual For-eign Office intervention in Helfast was one of the few options available, other than perhaps revoking one or two work permits issued to Iraqis, with the resulting possibility of diplomatic ructions.

There has been no evidence that the

Iraqis have done anything illegal. Mr Paul Henderson, the managing director of Matrix Churchill, has asserted all along that the company's export licences are all in perfect order. "We are lily-white," be said this week.

By Richard Donkin, Louise Kehoe, Rod Oram, David Goodhart, Alan Friedman and Victor Mallet

WORLD TRADE NEWS

Finland comes to terms with closer EC links

Peter Montagnon reports on how Helsinki sees its prospects in the run-up to the single market

over the impact on its economy of the European Community's single market has abated markedly this year as the Finns have begun to place increasing faith in the ability of the European Free Trade Association (Efta) to collaborate with the EC.

Until this year Finnish busi-nessmen and officials had been worried that exclusion from the single market could leave their country marginalised just at a time when its economy is becoming more dependant on trade with West European countries because of the eco-nomic weakness of the Soviet

Now they are optimistic that new co-operation efforts between Effa, which groups Austria, Finland, Iceland, Norway, Sweden and Switzerland, and the EC should pave the wey for closer economic ties to the EC without the political commitments that go with

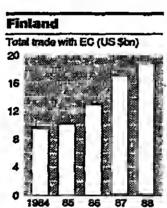
membership.
Mr Erik Forsman, the Director of the Confederation of Finnish Industries, said that there has been galloping prog-ress towards closer EC-Efta co-operation. "This is exactly what we wanted."

Notwithstanding the reservations expressed by some other Efta countries, such as Switzerland, and Austria's own eppli-cation to join the EC, Finland believes that the collaboration talks, which were launched early this year following an initiative by Mr Jacques Delors, EC Commission President, are bearing fruit.

Mr Delors called on Efta to speak with one voice so that it could negotiate collectively with the EC to establish the so-called "European economic space" based on free movement of goods, services, capital and Since then Efte countries

have discovered that they can speak with one voice and that they can take clear-cut posi-tions which would allow them to negotiate with the EC and take the common decisions needed to harmonise their own systems with those of the Community, says Mr Antti Satuli, the senior foreign ministry offi-cial responsible for relations with the EC.
The framework under which

this relationship will develop should become clear by the time of the joint-ministerial meeting between Efta and the EC in Brussels this December. Even after that, many technical problems will remain but cal problems will remain, but in Finland signs that the Effa has responded to Mr Delors' invitation have already been embraced with fervent enthusi-



asm. As e single country, Finland cnts a small and weak negotiating dash in Brussels.
It has always emphasised the need for Efta cohesion in the face of the single market. Now it believes that the framework towards which Efta and the EC are working will meet its objec-tive of deeper collaboration. without compromising either

its sovereignty or its tradi-tional neutrality.

This envisages the establishment of common decision-making and common ordinances, says Mr Satuli. These would not prevent the EC making its own decisions about the way in which its single market would be implemented, but there

Finland is seeking to join the European Community rules preventing the competitive use of subsidies in shipbuilding between member states, according to Mr Antil Satuli, a senior foreign ministry offi-cial. Under the EC shipbuild-ing directive, subsidies are limited to 26 per cent, hnt where two or more yards are competing for the same order a celling is set at the lowest level offered by any EC bidder. Finland's interest in joining the scheme reflects the difficulties of its Wartsila concern, which is likely to need subsi-

dies on foreign orders.

would be closer co-operation leading to joint law and joint decision-making in areas such as public procurement and state subsidies. Eventually new joint institutions could be cre-eted, for example, to settle dis-putes in the economic sphere. One important result is that Finland should not suffer e loss of sovereignty through having to submit to EC juridical institutions, or slavishly to adapt its own economic regime to that of the EC's single mar-ket. It has a voice in Efta, whose decisions are reached by consensus rather than majority voting. Collectively Efta will be able to heve input into EC decisions affecting the relation-

ship between the two blocs. Co-operation between the two trade blocs and the single market need not, however, go so far as to compel Efta to adopt the EC commercial policy, for example by joining in import quotas or matching dumping duties against third country products imposed by the EC. Mr Satuli says Finland prefers the idea of e free trade arrangement covering only goods and services produced in the European economic space

This might at some stage cause problems over rules of origin, which determine where exactly a product is made, but it would leave each Efta counit would leave each and country free to pursue its own trade policy towards third countries. At present, Finnish officials admit, there is still a long way admit, there is still a long way to go before all the technical problems surrounding collabo-ration with the single market are cleared up, but the focus of their optimism lies in the fact that they can now see proce-dures developing through which these problems can be resolved.

resolved. Among specific areas of diffi-culty affecting several Effa countries, Mr Forsman points to industrial norms and standards for environmental and consumer safety, which are generally stricter in Effa coun-

tries than the EC, and to the issues of labour mobility, which is of relatively small concern to Finland but of great importance to Switzerland and:

As far as Finland is concerned, there will be a need to adapt competition rules which, unlike those of Europe, allow the establishment of cartels as long as they are not economically harmful. Finland may also need to review its restric-tions on foreign ownership of land and securities which have recently been tightened up to cover insurance as well as other economic sectors...

The justification for these rules, Mr Satuli, says is that they are needed to prevent e small country of only 5m people being swamped by outside investment. Between them a Deutsche Bank and e Crédit Lyonnais could easily acquire total ownership of the Finnish

total ownership of the Finnish banking system.

"We have no reason to restrict bona fide investors, but we have to have some device to control matters," Mr Satuli says. "With proper transitional arrangements some liberalisa-tion can be inventured." tion can be introduced."

That may imply a sacrifice on the part of Finland, but it is the kind of break with tradi-tion that Finland now seems prepared to contemplate.

Tax incentive plan for Japanese to buy foreign goods

JAPAN'S influential Ministry of International Trade and of International Trade and Industry (Miti) yesterday released details of a plan to offer tax concessions to Japanese companies to encourage purchases of foreign goods in the hope of reducing the country's trade grades.

try's trade surplus.

The proposed system, the opposite of a tax incentive system used until the mid-1960s to encourage Japanese companies to export their output, is designed to ease trade tension with the US, although the Mili plan will need to win the

approval of a potentially hos-tile Japanese Parliament. Mr Yuzurn Hatakeyama, director-general of Miti's international trade policy bureau, said that a tax concession figure has not been finalised, but other officials in the ministry have suggested that companies will be allowed to deduct from the concession figure will

vary for trading houses and manufacturers, and Mr Hatak-eyama said that the concessions would not apply for pur-

chases of raw materials, while the status of some other prodncts, including processed foods, has yet to be determined by the ministry. While Mr Hatakeyama is

pushing the proposal as a means of easing trade tension, and is confident of winning approval from Parliament, he condemned the "Super 301" punishment provision in US trade law and its threatened use against Japan if there are no results in bilateral negotia-tions over "structural impediments" to trade.

"Super 301 is a very strange article. First of all, the US will become the prosecutor and the judge, and then the US will execute the sentence. It is against the spirit of a demo-eratic country," he said.

Japanese government offi Japanese government officials, who fear that the present
strength of the dollar could
increase the country's \$50bm
surplus in trade with the US,
have already begun to look for
ways of calming the US Congress in expectation that the
negotiations, due to conclude
next summer, will not produce
satisfactory results. satisfactory results.

Brussels stands firm on banking access

By William Dullforce in Geneva

THE EUROPEAN Community stood firm here this week on its right to demand reciprocity in banking matters from other

countries. But EC Commission officials indicated that Brussels would be prepared to abro-gate the reciprocity provisions in its Sec-ond Banking Directive, if the agreement to liberalise global trade in financial ser-vices, which is under negotiation in the Uruguay Round, met the Community'a

objectives.
The provisions, under which Brussels could deny access to the Community-wide banking market it is establishing for banks from those countries which do not provide effective market access to EC banks, are aimed particularly at the US

Earlier this year the provisions helped to instigate complaints that the EC was creating a "Fortress Europe" through its

1992 single market programme. In a background paper submitted in Geneva on Monday to the group negotia-ting on services in the Round, the secretariat of the General Agreement on Tariffs and Trade (Gatt) pointed ont that the application to financial services of Gatt's non-discriminatory most-favoured-nation

(MFN) principle would preclude any claim for reciprocity in the treatment of foreign

Brussels wants the MFN principle to be applied to financial services, but Mr Jona-than Scheele, the EC's services negotiator, told the group that any signatory to an eventual agreement should be able to declare "the total or partial non-applica-tion of its obligations" to another signa-tory which had not made enough liberalis-

tory which had not made enough neuralis-ation commitments.

Mr Scheele won support from Australia,
Canada and Switzerland, when he insisted
that application of the national treatment
principle by a country to foreign banks
would not be enough.
Under "national treatment" a country

has to apply to enterprises from other countries the same regulations and advantages under which domestic enterprises

But, Mr Scheele said, national restric-tions on financial institutions, such as sectoral or territorial limitations, could in effect deprive foreign institutions of access to certain parts of e national mar-

He was referring to the US Glass-Steagall Act, which prohibits banks from

engaging in certain securities operations, to the US MacFadden Act, which forbids banks to set up agencies outside their state of origin, and to Japanese regulations which separate banks from securities better.

The EC went furthest here this week in pressing for the liberalisation of trade in financial services under a new international agreement.

The US, while underlining its support, raised questions about how full liberalisa-

tion could be made compatible with prudential controls over hanking, while Japan had reservations about including insurance operations. Both the US and Jepan were repre

sented in the discussions by senior Trea-National authorities' right to supervise the solvency of banks and to ensure the soundness of their financial systems should not be affected by an international

accord on trede in services, the EC

But, Mr Scheele said, countries should be able to negotiate among themselves agreements based on the harmonisation of prudential regulations, or on the recognition of each other's prodential controls.

Sandoz signs up for US venture By John Wicks In Zurich

SANDOZ, the Swiss chemicals concern, has signed a co-opera-tion agreement with the Amer-ican company, Cytel, for the development of new pharma-

ceutical active agents.

This will be centred on research into a new category of substances for use in the treatmeot of such disorders of the immune system as rheumatoid arthritis or insulin-dependant diabetes.

A second project will be aimed at developing active agents to counter tissue rejection after organ transplants. Cytel, whose headquarters are in La Jolla, California, was set up only two years ago and specialises in immune-system research and the development of corresponding pharmaceuti-

Sandoz is to take up a stake of nearly 20 per cent in Cytel and support the Californian company's research activities financially for five years.

India to approve Dupont venture By David Housego in New Delhi

THE INDIAN Government is expected within the next mouth to approve a \$160m joint venture between Dupont of the US and the Thapar group to manufacture industrial nylon cord in what will be the largest single US investment in the

country.

The likely epproval follows two years of negotiation and an initial rejection of the "Nylon 66" project by the Government on the grounds that the foreign exchange expendi-ture would be too large. Thapar's is one of India's

main conglomerates, with interests in paper, glass and electronics. The company and Dupont have had to raise their commit-ment to export from 25 per cent of output to 40 per cent. The project has become an important litmus test of Indian

investment. India was one of the country's named under the so-called

"Super 301" clause in the US trade act for potential retaila-tion because of its restrictive trade and foreign investment

Indian officials maintain that the US threat has made liberalisation politically more

The most important US investment in the sector since the Union Carbide disaster at

difficult. Dupont is to take a 40 per cent stake in the venture with the Thapar group, through its flagship company. Ballarpur Industries. Dupont is the first important US chemical company to invest in India since the Union Carbide disaster at Bhopal in 1984 attitudes towards foreign when more than 2,500 people

Bhopal in 1984'

were killed in an explosion at a Dupont was for some time

worried by a subsequent juilcial ruling in India that the liability of foreign companies in case of accidents was according to their ability to

A further recent sign of India's greater willingness to encourage foreign investment was the signing with the US of a new double taxation agree

ment.

The Government has postponed, however, until after the
elections expected at the end of
the year, a decision on a controversial proposal by Coca
Cola for an export oriented
manufacturing plant.

The Thapar Dupont project
will provide nylon 65 cord
mainly for the rapidly expanding tyre industry which is curing tyre industry which is cur-rently supplied by nylon 6 and

by imports.

The proposed plant at Goa will produce 14,000 tonnes a year of nylon 66 industrial cord and 11,900 tonnes of nylon 86 tyre cord fabric.

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AMERICAN NEWS

stance on arms control issues

By Lienel Barber in Washington

MR EDUARD Shevardnadze. the Soviet foreign minister. meets President George Bush in the Oval Office today amid signs of progress on a broad range of superpower arms controi issues but restiveness in Congress over the administration's cautious epproach to East-West issues.

The administration, reacting to criticism from the Demo-cratic majority in Congress, announced this week that it is modifying its negotiating positioo on mobile missiles in the strategic arms talks. Senior officials have also dropped broed hints of an imminent superpower pact on the inspection of chemical weapons stocks, and nuclear testing. The US-Soviet talks - the

most intensive round of negoti-ations since President Bush took office eight months ago
take place amid upheaval in
the Soviet bloc which has fuelled expectations of far-reaching political and economic reforms, particularly in Hungary and Poland From Washington's perspec-

tive, the striking development in recent weeks has been the decision by a group of senior Democrats, led by Mr George Mitchell, the Senate majority leader, to attack the Busb administration for heing too timid in its response to change in the Soviet bloc. Oo Mooday, Mr Mitchell accused the administration of "feeling almost nostalgic about the cold war". Now, on matters of foreign policy, this is an administra-



administration too timid

tion which sets great store by its relations with Congress, where the Democratic majority in hoth the Senate and the House of Representatives in ernment in the US. Mr Mitch-ell's comments may signal that East-West relations are turning into a major party political

administration's response to the charges was instructive: the appearance of Mr James Baker, US Secretary of State, for his first full-scale news conference at the State Department. He announced that the US was dropping its demand for a ban on mobile missiles, contingent on Con-gressional funding of its MX multi-warhead missile and its single warhead mobile Midget-man (which remain in doubt

because of disputes over priorities in this year's defence hud-

In practice, the move had long been expected. The Soviet Union already has deployed mobile SS-24 and SS-25s; and second. US plans for modernisation of its land-based deterrent are irreconcilable with a ban on mobile missiles. Nevertheless Mr. Balancia Mc. theless, Mr Baker made clear he has one eye on a future agreement because US negotia-tors in Geneva bave been instructed to work out "appro-priate limits" for mobile mis-siles and "effective verification measures" for these hard-to-at-tack missiles.

The missile announcement also appeared aimed at preempting a Soviet arms control demarche. US officials have let it be widely known that Mr Shevardnadze is hringing a personal letter from President Gorhachev. Having been caught flat-footed in the past, Mr Baker has no desire to be blindsided on his home territory by Soviet initiatives on. for example, cruise missile limits or space weapons.
In the Baker scheme of

things, this means the domestic political audience, and that signifies a shift from the posi-tion six months ago when the administration faced criticism from some of its European partners, notably West Germany, that it was engaging too slowly with Mr Gorbachev. The criticism largely dissipated when Mr Busb patched up the sbort-range nuclear missile dispute, and combined it with a bold conventional arms initiative (which takes further shape this week in Vienna with the new Nato proposal).

Today, however, it is the Democrats who are clamouring for more boldness, ranging from more food aid to Poland, a more generous debt rescheduling package for the new Soli-darity-led government, to granting Hungary immediate most favoured nation status. The pressure has already forced Mr Bush to double the proposed food aid to \$100m. and to announce it will reward Hungary with trade concessions next month.

The build-up of expectations concerns some senior officials such Mr Lawrence Eaglebur-ger, deputy US Secretary of State, who appealed for the US
and its Western partners to
continue to respond prudently
to change in the Soviet bloc
— at least until it shows signs
of heing improperible of being irreversible.

Thus speaks the foreign policy strategist - but he might also be speaking for American conservatives in and outside the government who are pressing for circumspection in dealing with the Soviets. Mr Bush must now decide whether to ride out the criticism with the soon-to-be unveiled arms agreements with the Soviets, or responding to the more adventurous mood in a Congress to which he has pledged co-opera-tion and hipartisanship.

Bush under pressure to take bolder Brazil's unpredictable voters wait for the impossible to happen

The leading candidate could fall at the last hurdle, says Ivo Dawnay

OR A country that can boast both soaring inflation and a booming private sector, the distance between the impossible and the

probable is frequently slim.
That is bad news for Mr Fernando Collor de Mello, a one-time dark horse candidate, who is now far ahead in Bra-zil's presidential race - the first direct election to be held in 29 years after two decades of

military dictatorship.

A no-hoper only six months ago, Mr Collor has dominated voters preferences for the last five. On the strength of filmstar looks, a hitter clash with President Jose Sarney's unpo-pular government and, above all, his highly publicised attack on the "Maharajahs" — Brazil's much resented public sector super-salariat — he has consistently scored over 40 per cent in the polls.

Far behind, his nearest rival.

the old socialist warhorse, Mr Leonel Brizola has limped along in the mid teens in the

polls, while 20 other candidates trail in single figures.

If Mr Collor can manage to more than 50 per cent of the vote be could win the first round on November 15 of the two-stage French-style elec-tions, avoiding a run-off against the runner-up a month

All the major polls, based on comprehensive samples, show that in the second round, the 40-year-old ex-state governor would trounce all his closest

Yet the chic view now - less than two months before the first round of voting – is that Mr Collor is beginning to struggle. It is based less on the slimmest of declines in the polls and more on the past record of the Brazilian elector-



Fernando Collor de Mello: First sign of trouble for the foreign creditors' candidate

ate - famously one of the most fickle in the world. Analysts point to a myriad of cases where a front runner has tripped in the final straight. Last year, for example; the sophisticated, conservative electorate of Sao Paulo chose at the last moment to pick a poorly placed radical socialist, Ms Luiza Erundinha, as mayor of the richest city in Latin America. The year before, a battle for the same state's governorship saw two candidates rimning neck and neck at 30 per cent while Mr Orestes Quercia fought to hold 8 per cent. Two months later, Mr

Quercia sailed in comfortably. Some commentators now believe Mr Collor has peaked. They point to new soundings that show his support falling among the middle-class eithe, and in the cities.

That could be significant. While nationwide the most recent findings give him it per cent to Mr Brizola's 16 per cent support for the leading candidate was beginning to fade in all regions and class

groups.

Furthermore, research politished this week in the Folia de Sao Paulo newspaper shows the two frontrumers mass to level pegging at 23 per cent and 21 per cent respectively in 141 municipalities.

It is still highly improbable that any but Mr Collog and Mr. Brizola can get through its this second round. If so, the high rejection rate recorded against.

rejection rate recorded against

the veteran socialist and the fikely railying of the establishment behind his centre-right rival would assure the latter

As Professor Helio Jaguarthe, a supporter of the social
democrat. Mr Mario Covas,
admits. "The phenomenon of
Collor is only explicable by the
profound distillusionment of
the public with the political
class as a whole"

class as a whole." cass as a whose.

That disillusionment is
unlikely to disappear. An
impertial political scientist, Dr
Amany de Souza, still believes
the frontrumer should win. But he accepts that any accel-eration in the rate of degenera-tion of the Collor vote could trigger a rapid wholescale

For Brazil's foreign investors For Brazil's foreign investors and creditors, the first signal of serious trouble for their candidate (as Mr Collor surely is when set against the populist Mr Brizola) will come in the financial markets. Should the left-winger rise, his fortunes will be quickly reflected in a parallel increase in the value of sold and the black market dollar as savers back away dollar as savers back away

forfar as savers fack away
from government securities to
hedge against fears of a financial collapse.
It is a bitter irony for the laft
that, should its share of the
polis grow, Mr Collor's may
quickly follow as conservatives
absorder observatives candidates. handon alternative candidates

to keep radicalism cut.
"The impossible almost invariably happens in Brazil." one veteran foreign journalist observed this week. The intriguing problem now is assessing which is most impossible the prospect of victory for a little-known candidate with scant grassroots organisa-tion, or, alternatively, the prospect of him failing to do so?

Manley launches attack on Brady debt plan

By Stephen Fidler in Kingston

the international debt strategy

dens of middle-income problem debtor countries away from the THE Commoowealth Finance Ministers' anoual meeting opened yesterday with critiprovision of oew loans.

cism of the Brady debt plan.
Mr Micoael Manley, the
Jamaican Prime Minister, said Mr Manley called for the use of official development systems to reduce the debt burdens of the initiative launched by Mr developing countries, not only Nicholas Brady, US Treasury Secretary, in March, had two serious drawhacks. from commercial banks, as the Brady initiative proposes, but also from government lenders and multilateral institutions The resources made available are pitifully small and the such as the International Moncooditions for use are unduly etary Fund. He said \$500bn restrictive," he said. The Brady could be wiped off developing countries' \$1,200bo debt. proposals changed the focus of

"Multilateral institutions can't on the one hand urge towards reducing the deht hur-

debt reduction on others but hold out against any type of refinancing, rescheduling or debt reduction for themselves." He was critical of the transfers of resources now taking place to the IMF and World Bank. With IMF programmes in place over several years, Jamaica itself was transferring \$80m to the IMF this year. "I somehow feel that our need is a little

greater than theirs."
His criticisms of the Brady lan, ahead of IMF and World Bank annual meetings which start later this week in Washington, were also taken up by Sir Shridath Ramphal, the Commonwealth secretary general. He said the Brady initiative's impact on resource flows "seems inadequate - unless its scope is expanded." It was widely felt that the initiatives did not address the problem of middle-income debtors who owe funds dominantly to official creditors.

He called for the Toronto debt initiative, which aims to reduce the debt burden of the poorest countries in Africa, to be extended beyond Africa.

Latest opinion poli figures worry markets

BRAZIL'S gold and "black" deliar markets reacted nervously yesterday fol-lowing the publication of new poll data showing a further allo in Mr Fernando Collor de Mello's lead in the race for the presidency, writes Ivo Dawnay.

The Vox Populi polling company reported that the frontrumer had

dropped to 38 per cent of voters' preferences, significantly down on a 45 per cent figure recorded two weeks ago.

Mr Collor's relatively orthodox economic views are much preferred by the financial markets to those of Mr Leonel. Brizola, a populist leftwinger currently in second place with about 16 per cent. Gold, which had seen an 8 per cent rise on Tuesday on earlier opinion figures, continued to rise yesterday, up 6.3 per cent to 57.80 New Cruzados, successions 67.80 New Cruzados soon after tradius

The dollar was also firming, rising from

MC15.55 to NC25.70 in Rio de Janeiro markets by midday yesterday. Analysts reported that though part of the increases could be attributed to routine adjustments the rate of the rises clearly suggested concern at Mr Collor's apparent

There is no doubt that the political keis," one bank trader said.

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FINANCIAL TIMES

UK NEWS

Texaco plans Canary Wharf move

By Paul Cheeseright, Property Correspondent

TEXACO, the international oil group, is to move its UK head-quarters to Docklands in east London, to Canary Wharf, the control of the control group, is to move its UK head-quarters to Docklands in east London, to Canary Wharf, the biggest commercial property development in Europe and the Government's urban regenera-

tion showpiece.
The decision gives a fillip to the fabr Canary Wharf project, the commercial success of which depends crucially on a rapid improvement of trans-port facilities in and around Docklands.

Texaco is the second tenant attracted to Canary Wharf. Merrill Lynch, the US securities house, agreed in March to move from the City of London.

is new hullding will be at the west end of Canary Wharf and will provide 200,000 square feet of space. Texaco is signing a 25-year lease. The initial rent is probably around £20 a pared to oner generous terms to the first tenants to sign up they are loss-leaders. Texaco's decision was triggered by the expiry in 1992 of the lease for its premises in London's West End. It intends

it would have to pay in the City of London for a comparably sized building.

A low rent is possible for two

been involved in the project from the outset as potential.

A low rent is possible for two main reasons. Olympia & York can pass on some of the Enterprivately owned Canadian group developing Canary Wharf, nor Texaco would discuss the cost of the oil group's move, although the latter said:

"The deal we have is financially the best for us."

Its new brildting will be at the first tenant to the first tenant tenan

Also, Olympia & York is pre-pared to offer generous terms to the first tenants to sign up

is over the transport and travel links. Work on road links has already started and fully auto-mated Docklands Light Railway is being extended to the centre of the City.

The Government and prop-

erty developers are still negotiating over who will meet the cost of an extension of the

underground railway. Once compete, Canary Wharf will provide office space of 10m square feet and have 0.5m square feet of shopping, restanrant and leisure space.

Marketing to the new European consumer

By Christopher Parkes

EUROPE's citizens may have more in common than is com-monly appreciated. They eat like Italians, think like Ger-mans, and — apart from the idiosyncratic peoples of Spain and Greece — they are all becoming conservatives.

becoming conservatives.

These insights emerged at a marketing conference in Lon-don yesterday devoted to the search for the Euroconsumer. This clusive creature is in demand as 1992 approaches and industry tries to adapt its

and industry tries to adapt its marketing techniques to exploit the opportunities.

The trend to conservatism was detected by Mr Matthias Fargel, a director of the GfK Marktforschung research company. However, he reassured his andience, this had little to do with nostalgia and retrospection. The mood was one of innovative, dynamic conser-"innovative, dynamic conser-vatism" with ideas and values

Heavity influenced by German attitudes, Europeans at large were also becoming more arge were also becoming more concerned with technical, social and ethical "strictness," he said. They demanded qual-ity, a return to order and hier-archy, and recognised the need for moral principles.

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The upshot would be the emergence of a new consumerism founded on the objective and moral values of goods and services. At the same time, consumer interest in the environment would mellow and

ecome less utopian. In West Germany, considered among the "greenest" of European countries, ecological concerns did not necessarily ural" cleaning products, for example, were seen as being less efficient than conven-

tional items.

A Franch contributor, Mr
François Rullier from the
Secodip consultancy, accepted
some convergence of attitudes.
Emerging elitists, for example,
a group described by Mr Fargel as wishing not simply to be
rich but "different" and individual; were "over-represented" in France.

sented" in France. But France itself was still very individual, he insisted. A majority of its people rejected discipline and social contracts and were little interested in originality and functionalism. More than in other countries, French trends showed a shift towards permissiveness, shift towards permissiveness, hedonism and dynamism, he claimed. For Mr Frank Fletcher of Mintel; the UK consultancy which organised the conference, dynamic, well-paid European hedonists represented a prime marketing target group. There is more in common between a German professional operating out of Cologne, a French professional from Paris and a London professional than is either acknowledged or to be found between them and their local blue-collar counterparts," he argued.

argued.
Purchasing patterns and levels of affluence were comparable and attitudes were con-

verging, he said.
In the community at large, he could see indications that a he could see indications that a a European diet was evolving alowly, based on pasta rather than the potato, relatively healthy and using fresh ingredients. Demand for no-alcohol and low-alcohol drinks—
"even in the boozier parts" was growing rapidly.

Minister refuses to rule out funds for Channel rail link

By Our Transport Correspondent

PUBLIC financing for the proposed high-speed rail line from London to the Channel Tunnel has not been ruled out, Mr Cecil Parkinson, the Trans-port Secretary, indicated yes-

berday. Mr Parkinson said British Reil and the two private sector consortia interested in building the line would "work night and day" to find a solution to the financing difficulties facing the

"What is not true is that the parties have given up the imequal struggle. There are two private sector groups still involved, and they are working very hard to find a way around the problems," he said.

However, Mr Parkinson refused to rule out the possi-

bility of public support for the project if the financing prob-lems proved insoluble.

lems proved insoluble.

"The parties are in negotiations trying to find their way around the problem. It is their problem and they have to find the answer. I do not want in any way to interfere in those negotiations," he said.

Mr. Parkinson's comments, on BBC radio, indicate that ministers still hope the line.

ministers still hope the line can be built as a private sector project or as a joint venture with BR as a minority partner.

This was the government's intention when it asked British

because environmental improvements included by BR at Government request have increased the estimated cost from £1.2hn to more than £3hn before allowing for inflation and interest charges.

The consortia have told BR

that the increased costs mean they would be unable to achieve a reasonable real rate of return of between 12 per cent and 15 per cent without raising overall cross-channel fares above the level charged

by competing airlines. Sir Robert Reid, BR chair-man, has told Mr Parkinson Rail to seek private sector bids.
However, only two of the six consortia which expressed an interest are still in talks.
The project is in trouble that the project would not be viable even at the lower real rate of return of 8 per cent which the Treasury requires RR to earn.

BR plans 140mph trains by 1993

By Kevin Brown, Transport Correspondent

yesterday.

This means 140mph trains will be running on BR's East Coast main line at least four years before the earliest date for 140mph services on the proposed high-speed line from London to the Channel Tunnel.

BB best incorporated envi-London to the Channel Tunnel.

BR. has incorporated environmental improvements costing more than £1bn in its plans for the Channel Tunnel link line-after protests from local residents. No environmental improvements have been made

BRITISH RAIL plans to start operating 140mph passenger services from London to Edinburgh in 1993, Mr John Prideaux, InterCity director, said King's Cross station launching the InterCity 225 train - BR ...The proposed date for 140mph services to Edinburgh was released at a ceremony at King's Cross station launching the InterCity 225 train - BR's "train for the 1990s."

BR plans to operate 31 of the new trains on the Rast Coast main line, and is likely to introduce a slightly modified version later on the West Coast
London to Glasgow line.
The trains are hanled by a
new locomotive, known as the
Class 91 Electra, built by GEC

BR engineers are still work-ing on the installation of power equipment between Leeds and Edinburgh as part of a £400m electrification project which is due to be completed in May 1991, cutting the fastest jour-ney time from London to Edin-burgh by 26 minutes to four hours.

Services at 140mph will reduce the journey time fur-ther, but cannot be introduced until BR has installed cab signalling and Automatic Train Protection (ATP) systems which would stop the trains Alsthom. They are also fitted which would stop the trains with BR's latest Mark IV coaches, built by Metro Campassed a stop signal without mell.



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Mint BRITANNIA IN LERONA LOVALE MARIA LLA, Monte Carlo Sun, 74 Bd.d Taille, Buresu 220, Monte Carlo 9800, Monaco, Telephone: MONACO 93 258700. Telecopier: MONACO 93 500023

Please send me a prospectus for The MIM Britannia Guaranteed Nippon Warrant (1994) Fund, on the terms of which alone applications will be considered (subject to the prospectus being available).

I understand that subscriptions will only be accepted up to 15th November 1989 and the issue will then be closed.

Japan has without question provided the investment success story of the 1980's and now the unrivalled opportunities look set to continue well into the next decade.

How unfortunate that most level-headed investors, though aware of this, are still oot prepared to risk precious capital it? unfamiliar situations so far afield for fear of getting their fingers

The new MIM Britannia Guaranteed Nippon Warra nt (1994) Fund removes all the risks but NOT the potential

HOW DOES IT WORK?

Part of your investment goes into the existing Nippon Warrant Fund - by far the most successful Japanese equity warrant fund of the last three years and the best performing offshore fund in the world over the past year. (Source: Lipper Fund Performance Tables).

The Nippon Warrant Fund started on 21st August 1986 and has appreciated by 771% since launch. An investment of \$5,000 into the Fund on 21st August 1986 had produced a capital gain of \$33,580 by 21st August 1989.

Whilst you enjoy the prospects of substantial growth, part of your investment purchases a Promissory Note which is issued by Citibank N.A., Jersey Branch. This will ensure that sufficient capital is provided to repay \$10 per share for each share held for the full five year term of the Fund.

Thus all the risks attached to the Japanese equity warrant market are removed.

Investors should note that past performance is not a guide for. the future and that the value of the portfolio associated with the Nippon Warrant Fund can go down as well as up.

The MIM Britannia Guaranteed Nippon Warrant (1994) Fund is to be launched oo 2nd October 1989 and the minimum investment will be US\$5,000 or £3,500.



Chase Manhattan quits government bond market

CHASE Manhattan Bank market share was believed to became the latest casualty of be small, and the withdrawal the gilts (government bonds) market yesterday when it decided to shut down its mar-

ket-making business.
Chase is the tenth institu-tion to leave the market since it was reformed at the time of London's deregulation of financial markets in 1966 with 27 officially recognised primary dealers. There have been only two entrants since, Nomura and Daiwa of Japan.

Chase said intense competition in the glit-edged market had prompted it to pull out. Its

did not surprise other dealers. Chase hopes the 14 staff affected by the withdrawl will be reabsorbed in other parts of the business.

• Equities firm Smith New

Court confirmed that it was pulling out of the traditional options market. The firm said it had not lost money, but the business was small and not part of the company's core operations. The remaining players in the market are Bar-clays de Zoete Wedd and Credit Suisse First Boston.

Growth in construction orders shows slowdown

By Andrew Taylor, Construction Correspondent

THIS RATE at which British construction orders are being awarded has slowed since the first four months of this year. They continue, however, to run about of the same period last ahead of the same period last year, according to figures pub-lished yesterday by the Envi-

inshed yesterday by the Envi-ronment Department.

These show that commercial orders, mainly offices and shops, were 17 per cent lower in the three months to the end of July than in the previous three months, but 2 per cent higher than during the corre-sponding three months last year.

Orders for private industrial developments and public works other than housing how-

ever have risen since the end of April and are also higher than during the same period

last year. Overall construction orders were 4 per cent lower than dur-ing the previous three months but 1 per cent higher than dur-ing May, June and July last

Private housing shows the higgest fall, with orders 16 per cent lower than during the previous three months and 24 per cent lower than the corresponding months last year. Public works on the same

basis were 25 per cent and 34 per cent higher. The total value of orders placed in July



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NOTICE TO THE HOLDERS OF

THE HOKKAIDO BANK, ITD.

2½ per cent. Convertible Bonds Due 2002

Pursuant to Clause 7 (E) of the Trust Deed dated 31st March, 1987 (the "Trust Deed") relating to the above-captioned bonds (the "Bonds"), notice is hereby given as follows:

At the Board of Directors of The Hokkaido Bank, Ltd. (the "Bank") held on 8th September, 1989, it was determined that the Bank issue new shares of its common stock ("Shares") to its shareholders of record as of 30th September, 1989 by way of a free distribution of Shares at a ratio of 0.05 Shere for each Share held. Consequently, the Conversion Price of the Bonds will be adjusted in the manner as set forth below pursuant to Clause 7 (H) of the Trust Deed.

Conversion Price after adjustment: Yen 581.20

Conversion Price after adjustment: Yen 58L20 1st October, 1989, Japan time

THE HOKKAIDO BANK, LTD. By: Morgan Gustranty Trost Company or NEW YORK, as Principal Paying Agent

Dated: 21st September, 1989

Banque de Neuflize, Schlumberger, Mallel

UK NEWS

ernment to court over its fail-

ure to meet water cleanliness

standards comes as a grave embarrassment to ministers, but there is no reason why it should affect prospects for the

privatisation of the 10 former water authorities in England

It will now be up to Environ-

ment Department ministers to decide what attitude to take in the forthcoming proceedings in the European Court of Justice

in Luxembourg, which has no

Labour costs rise while productivity flattens out

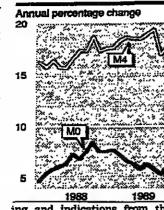
Lending, money supply show sharp increases

By Simon Holberton, Economics Staff

A LARGE rise in UK money supply last month and confir-mation of the upward trend in industry's costs during July yesterday underlined the small amount of room the Government has to manoeuvre on interest rates.

The Bank of England said that M0, which measures mostly notes and coins in cir-culation, rose by a seasonally. adjusted 1.7 per cent in August - the largest monthly rise in the money supply since November 1984 - to stand 6 per cent up on a year ago. Bank and building society lending was also outyant in August, with a seasonally-adjusted rise of £8.4bn during the month. Borrowing was broadly based, though possibly dis-torted by cash-financed com-oany takeovers in the month. Meanwhile, the Employment Department released figures showing a moderation in productivity growth and a rise in unit labour costs in July. In the three months to the end of July labour costs were 3.9 per cent higher than in the same period a year ago, while, on the same basis, the rise in productivity slowed, coming out 4.8 per cent up on a year ago.

With pay pressures intensify-



ing and indications from the Coofederation of British Industry that the outlook for production has turned gloomy, UK financial markets expect a further worsening in industry's costs in coming months.

The Treasury did, however, take some cheer from other figures published by the Central Statistical Office showing manufacturing output growing by an underlying 4 per cent in the year to the end of July. At the end of last year manufacturing output was growing by about 7 per cent but the Government's policy of high interest rates to cool excessive

domestic demand has led to a moderation in output growth. Although yesterday's figures did not alter the view that the British economy has responded to high interest rates, analysts said the Chancellor of the Exchequer's medicine was taking longer than had been expected to have its effect. Money supply is growing outside the Government's target range of 1 to 5 per cent for this financial year. There are doubts in the Treasury, which are shared in the markets, that Mo growth will come within target range next March.
British commercial banks

reported a strong rebound in consumer lending during the month, although the trend in lending to households is still down. Lending for consumption was up £604m in August compared with a rise of £42m in July and £373m in August 1988. Credit card lending 1988. Credit card lending accounted for £217m of August's lending. The banks said that in the three months to the end of August, lending for consumption was up £1.3bn compared with a rise of £1.6bn in the same three months of 1988.

Economic Viewpoint, Page 22;

Currencles, Page 46

Richard Evans examines why Britain will face court proceedings

standards in parts of Scotland.

By far the most significant of
these is the nitrates problem.

Britain has 30 water sources,
or boreholes, that the Commis-These are the only areas of England that have failed to meet the strict EC standards.

The Commission insists that

power to impose sanctions or fines against member govern-ments. Politically, however, it will be an uncomfortable experience.

Mr Chris Patten, Environment Secretary, had gone out of his way to try to persuade Mr Carlo Ripa di Means, the Environment Commissioner, that the UK was doing all in its power to introduce the programmes of water quality Britain should comply with the EC maximum permitted limit of 50 milligrams of nitrate per litre of water by 1993, but the Government has argued that this is not feasible for practical grammes of water quality improvements as rapidly as possible, and he believed he had succeeded in securing a postponement of court action. The reaction to the decision in

London last night was one of anger and frustration. The action against Britain is being taken on three grounds: • failure fully to incorporate the European Community water directive into UK law; ceptable to Mr Ripa di Meana.

HE DECISION of the European Commission standards in parts of England; and

and one-compliance with lead of Scotland. sion regards as below standard. Commission officials have concentrated recent tests on five boreholes and three water treatment plants in the Anglian Water region, south east England, and three bore-holes owned by the South Staffordshire statutory water com-pany between Lichfield and Tamworth, in the Midlands.

technical reasons.

The UK's stated intention is to bring the Anglian sources up to standard progressively between 1991 and 1994, a signif-icant advance on the original proposal of 1995. Even earlier target dates have been offered on the assumption that no roblems, such as the purchase of land or engineering difficul-ties, arise. This proved unac-

This is the primary reason for the attempt to change the 1988 deadling sought by the EC, together with the lack of the necessary capacity within the construction industry to There is some controversy over the problems caused by nitrates. Some environmentalists say they can cause stomach cancer and "bine baby" syndrome, but this is quescomplete the whole programme tioned by Anglian Water, which argues that Norfolk has one of the lowest stomach canmore specifity.

In Scotland, the area most affected by lead pollution, tests have been conducted at the cer levels in Britain, and that the country has had only one "blue baby" case attributable to water since the Second have been conducted at the EC's request to see how compliance can be achieved. Out of 17 sizes tested, only one failed to meet the standard, and a programme has been launched to put this right by 1830.

The decision to go ahead as this time myserotion on lead as World War, and that was from

and this is the primary reason why the Anglian region is so affected. The nitrates seep into underground water supplie underground water stuplies.

One answer is to mix affected supplies with other sources to bring the limit to below 50 milligrams, but this is clearly not a long-term answer. Anglian Water is therefore using part of its £20n capital spending programme over the next 10 years on a nitrates reduction unparamme.

a polluted private supply.

A big contributor to the

problem is the use of nitrate fertilisers in intensive farming,

reduction programme.

The scheme includes the building of two ion exchange plants, one at Isleham in Cam-bridgeshire and one at Wighton in Norfolk, to remove nitrates from the water. These should be operational by the end of the year, but their effec-tiveness will need to be tested before further plants can be

Brussels stirs the political waters

Matsushita to set up fax plant in Britain

In Brief

Matsushita. Japanese consumer and industrial electronics group is establishing a plant in the UK to make tac-simile machines, writes Nick

Garnett.

The plant, at a site in Reading, north west of London, will have an annual production capacity of 100,000 units up to 1991, increasing to 200,000 units the year after.

Production is expected to start in April next year with a workforce of 100, rising to just over 200 in four years.

worklorce of 100, rising to just over 290 in four years.

The Reading plant is Matsushifa's seventh production operation in the UK and its 15th in Europe, where it now employs more than 7,000. The group has 74 marginature. group has 74 manufacturing affiliate companies around the

Soccer club sale

The decision to go ahead with the prosecution on lead as well as nitrates has confirmed in the minds of ministers that the prosecution is being undertaken for political subset of that industry reasons.

All the necessary funds to bring Britain's denking water standards up to accept have been found, either in the charging levels allowed aften sivativativation later this year, or through a special additional charging mechanism called "cost pass through which covers any additional expenditure. If Patten commented yesterday." I find it difficult to understand what this action will achieve. There are firm programmes to bring quality up to standard as fast as possible. Proceedings in the European Court will not speed this up." Mr Michael Knighton's 220m offer to buy Manchester United, the leading soccer club. has gone unconditional, ending doubts about whether the property developer had enough funds to complete the deal after the withdrawal last week of Mr Bob Thornton from MK Trafford, the corporate vehicle

Trafford, the corporate venture for the takeover.

Mr. Martin Edwards, the Manchester United chairman, has already agreed to sell his 50.5 per cent stake to Mr. Knighton at £20 a share. A formal offer will be sent to other sharebolders in a fortnight. They have 28 days to respond They have 28 days to respond to Mr Knighton's offer.

EC-Irish funds

The European Commission announced a £531m five-year spending programme for Northern Ireland as part of EC plans to double cash assistance to the Community's poorest regions by 1993. The cash will go to all parts of the Province, encouraging industrial invest-ment, new jobs and the growth of urban areas, the rural econ-omy, farming and tourism.

Bank charges list

Britain's two biggest commercial banks, National West-minster and Barclays are to issue comprehensive lists of charges for personal customers towards the turn of the year - something they have never done before. The move reflects growing pressure on banks to be more explicit about their charges, Barclays is reviewing charges and will publish a tar-iff early next year. NatWest will distribute a tariff with customers' December statements.

Ulster MP 'has secret list of IRA suspects' By Our Belfast

A NORTHERN Ireland MP said yesterday that one of his con-stituents had received a classi-fied list of IRA suspects and a death threat in the latest devel-opment in the affair of alleged leaks of security forces docu-

ments.
Mr Seamns Mallon, deputy leader of the nationalist Social Democratic and Labour Party and MP for Newry and Armagh, said that one of his constituents received in the post an envelone containing post an envelope containing the names, dates of birth, addresses and photographs of addresses and photographs of 10 IRA suspects and the message: "We got Maginn, you are next - UFF." UFF stands for Ulster Freedom Fighters, an outlawed loyalist group." Mr Mallon said that he would provide full details of the latest development to Mr loyal Stevens, chief constable. John Stevens, chief constable of Cambridgeshire, who is

Jaguar's Coventry workers take a hard-headed view

Richard Tomkins listens to the reaction to Ford's approach on the shop floor

AGUAR is quintessentially a part of Coventry, the West Midlands city at the heart of the UK motor

industry.

With 9,400 employees there, it is easily the city's biggest manufacturer. It is also one of the oldest, having arrived in the guise of the Swallow Sidecar Company in 1928. And it is also among the most famous, ranking with Lady Godiva and Coventry Cathedral as one of the city's greatest hallmarks.

Yet Sir John Egan, Jaguar's chairman and chief executive, seemed yesterday to cut a

seemed yesterday to cut a lonely figure in defending the company's independence. In his own backyard, reactions to Ford's overtures were surprisingly fragurable.

ingly favourable.

As workers emerged from the gates of the company's main assembly plant in Browns Lane for their hunchtime break, most echoed the realism of Mr Tony Harris, a 26-year-old worker in the off-track rectification bay.

"I think most of us would feel a lot safer with a big company behind us," Mr Harris said. "I don't think it would stop people buying the cars, and if they put more money into the company, we'd be better off."

Jaguar has three plants in Coventry. Browns Lane is the biggest, with 4,000 workers in the main assembly plant and 1,600 in the company's admin-1,500 in the company's auministrative headquarters. The Radford plant employs a further 2,400 making engines, axies and suspension systems, and the new Whitley engineer-

and the new Whitley engineering centre employs 1,400 in design and R&D.

Outside Coventry, Jaguar has another plant in Castle Bromwich, Birmingham, where 2,600 people assemble bodies from pressings supplied by Rover. That takes the total UK waskfores to 12,000 with a fireworkforce to 12,000, with a further 300 in North America. One reason for the workers' apparent hard-headedness

that memories of previous cri-ses and changes of control are not particularly distant. In the 1950s Jaguar was a successful company with its successful company with its celebrated XK120 model, the fastest production car in the world. That was followed by the classic D-Type racer, later to evolve into the E-Type of the tags.

be evolve into the E-Type of the 1960s.
But in 1966 Jaguar was merged with BMC as part of the restructuring of the British motor industry. Two years later BMC became British Leyland, and in 1974 the ailing group was nationalized. So group was nationalised. So severe did Jaguar's difficulties become that there was a time in the late 1970s when its future was in doubt.

Jaguar emerged from the doldrums under the leadership

doldrums under the leadership of Sir John, who became chairman in 1980 and saw the company through privatisation in 1984. But its regained prosperity has recently faded against difficulties in the US market, resulting in falling profits.

Many workers coming out of the Browns Lane plant yesterday saw independence as a luxury only recently re-won, and eminently dispensable if the future of the company was again in jeopardy. What, they asked, was the difference between ownership by BMC or Ford?

"We certainly need some-thing. Somebody's got to give us a hand," said Mr John Darcy, a 32-year-old worker on the saloon car production line,

the saloon car production line, in one of many references by the workers to Jaguar's parlous financial state.

"If Ford let us go on in our own merry way like they did with Aston Martin, and put some money up too, I think we'd be all right."

Mr Colin Rhodes, 65, said with an air of regret: "I think, by and large, the British public couldn't care less who owns Jaguar. And the workers aren't interested in who owns it as long as they're getting their

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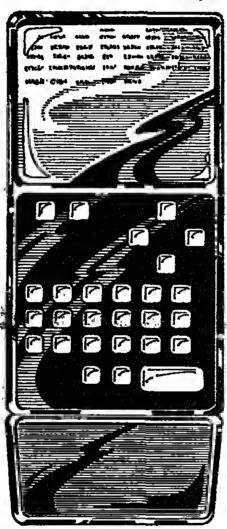
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is the goal of this revolutionary new system. Called "AUDIT"-Automated Data Input Terminalthe system's handheld terminal will create an unimpeachable audit trail for every transaction. Without interfering with the speed of open-outcry trading: The Chicago Mercantile Exchange and the Chicago Board of Trade are contributing a total of five million dollars to develop this and other trade-recording technology.

Risk managers who stay with the Chicago Mercantile Exchange have made us one of the biggest and the most diversified financial futures and options exchanges in the world. We have never stopped growing because we have never stopped working to earn their confidence. And we never will.



TECHNOLOGY

ing arrangements Eurotunnel's interim results disclose next month, a more down-to-earth explanation of the construction delays can be gained from a trip to the face of the Channel tunnel. Firsthand experience of the

work in progress may not cure the jitters about the Angio-French consortium's share price, but it does provide reassurance that the technological challenge can be met.

It also helps explain the deep link between the tunnelling technology, the unpredictable conditions and Eurotunnel's need to raise an estimated extra 51hn to meet escalating construction costs for what will be the longest undersea tunnel in the world. Not surprisingly, the consortium's monthly tunnelling report can get rather geotechnical

The scale of the challenge is driven home as the visitor enters a narrow shaft, at Shakespeare Cliff outside Folkestone, and plunges 100m into subterranean caverns. Cranking down to the tunnels in a cage, passing signs forbldding everything from smoking to defecation on site, is a foretaste of the rough life of a tun-nel tiger. Each worker, helmeted and in a finorescent jerkin, is belted to a "self res-cuer," an oxygen mask offering 90 minutes of clean air.

There are not one but three tunnels, two 7.6 m diameter ones running south and north for trains and a smaller central one for service and evacuation. More than a fifth of the boring is complete on the three 50 km lengths. The opening is planned for 1993 – the French are slightly ahead of schedule

and the British a shade behind. When Eurotunnel went to the Stock Market almost two years ago, it said: "It is not expected that construction of the tunnels will be delayed through geological problems." This confidence derived partly from an investigation of the chalks under the channel (the tunnel had been started and abandoned twice in a hundred

Sweet coating

has graffiti licked

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television set hes benefiled

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which have both improved

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selling e television with e 3.3

The liquid LCD screen has

element to determine the hue

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called metal-insulator-metal

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company says this is less

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available for the broadcast

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THE DAY of the mini steel

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relinery could be imminent

thanks to developments in steel purification technology.

Wisconsin, is making crank shafts for power boats using

Versions of the mini TV ere

expensiva than other

which use thin-film semiconductor technology.

a mini plant

in screen for about £330.

more than 82,000 picture

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and depth of colour.

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The cleaners (containing

In the run-up to Eurotunnel's attempt to raise more money. Rachel Johnson takes a look at the work in progress

Sinking their teeth into the unpredictable

years) and partly because of lapse as soon as it was the existence of chalk marl, the tunneller's dream stratum. Also, the tunnelling techniques it would use were well proven - for example in the

construction of the Northern and Jubilee Lines of the Lon-don Underground. The tunnel was aligned so that 90 per cent of the undersea section could be dug through the chalk marl, in a stratum called the Lower Chalk, 100m below sea level.

In 1986, boreholes were drilled at sea and a geophysical survey — using seismic techniques — proved that Lower Chalk was consistently firm and seepage only slight. Compared with the materials in other strata, which are

either brittle, fractured or water saturated, chalk marl – a mixture of clay and chalk – is relatively impermeable and gives a perfect cut. It is strong enough for an excavation to stand unsupported. The technical report

describes it as a "uniform and slightly plastic medium." At the face, men who have tunnelled all over the world admire the smooth glaucous finish of the newly cut walls.

The cheering geophysical survey meant that the tunnelling machine designer was free of two big worries: making a machine which had to withstand extreme wear and supporting the tunnel against colexcavated

The contractors have spent £60m on custom-made tunnel boring machines (TBMs), each operated by 28 men. The six on the UK side are designed and supplied by Howden, of Glas-gow, and Markham, of Chester-field. On the French, Kawasaki and Mitsubishi, of Japan, and Rohhins, of the US, won the orders.

Each machine comes to the site with a team of engineers, who test, reassemble and operate it. With 250 tungsten carbon teeth rotating at a machine's "business end," endless care has to be taken that the teeth are not wearing down unevenly and are cutting a hole big enough for the rest to pass through. Otherwise, the machine can plough itself irretrievably into the ground.

The 1.200-tonne machines have two ways of working. One set is dropped down through a shaft to dig from mid-Channel through rock towards the terminals. The other is laserguided to burrow from the terminals towards the mid-point. Both are held to tight performance specifications, with financial penalties if these are

Tunnelling on the English side has presented unexpected difficulties. And when the going gets tough, the boring gets expensive. Hence the close

relationship between tunnel-

ling difficulties and revised cost-to-completion estimates. "Ground conditions are always unique," says Colin Kirkland, technical director of Eurotunnel. "The contractor met difficulties at a point he didn't foresee."

On the Sangatte side, the sedimentary deposits undulate and the stratum for cutting is more saturated. "The TEMs have to cut and build the tun-nel lining underwater," Kirkland says. A system of probing ahead from the central service tunnel to test the ground for difficulties has been used.

Meanwhile, on the English side, water started appearing earlier than predicted, as a result of joints and faults in the ground. As Dai Heycock, one of the three tunnel managers underground, explains. there are more fissures in the

chalk. We get wet."
So the contractor continually has to modify the tunnelling equipment - "which costs money." Joe Stacey, site construction manager, says the wet conditions have led to two big changes to the TBMs:

• The contractors have installed steel "fingers" to span the roof between the last sec-tion of the TBM and the last concrete ring of the tunnel, to stop chunks falling down and to allow lining segments to be jacked into place. "It's made a dramatic difference of 50 to 60 m a week in the production

rate," he says.

The contractors have water-proofed the TBMs' electrical equipment, such as boxes and wiring, which was not water-registant

In a project where tunnelling conditions, machines and most aspects of the Anglo-French collaboration are unique, Eurotunnel expects the unexpected. Apart from water, the conditions present other problems which the contractors must

solve as they occur. For example, batteries started running down too quickly on trains taking spoil to a dump on Shakespeare Cliff. This is a crucial link in the chain because, in peak periods, the trains will carry 2,000 tonnes of chalk out and 2,000 tonnes of segments in per hour. Now each one has two

Meanwhile, on the French side, work had to stop in the central tunnel for 14 days after a piece of boring equipment seemed about to dig itself in. Alistair Morton, co-chairman of Eurotunnel, shrugs off these occupational hazards. "The only continuing concern is cost," he says. Kirkland adds: When I started tunnelling, if

you had to change something, you told men with picks and shovels to do something else. You can't do that to Now that tunnelling rates

have picked up, the contractors are hoping that digging will finish on time, in 1991. Bankers and brokers are welcome to inspect the tunnel on the first Wednesday of each month, and October's visit may find more than the usual num-

ber of investors cranking down

the tunnel shaft to see what

lies behind the interim results.

Digital mapping brings back the good old days of building design

By Michael Swiss

n factory and plant design, there are often conflicting claims for space to be allotted to railway sidings, storage, water mains, effluent pipes, power lines, raw materials and fuel pipes.

In its work on expensive projects, the US chemicals plant construction company MW Kellogg has decided to deal with such claims by employing a variant of the "digital map-

ping" approach. Plant design — be it a refinery, chemicals or power plant - costs a fair proportion of the total price to be paid by the client. Any errors in planning can lead to late completion,

often with penalties.

The design of the various aspects of a plant is often placed in the hands of specialist groups of designers. But time can be saved if the plant is simultaneously designed from all these points of view, including production, supply and staff facilities.

Kellogg reports that much time can be wasted in passing maps and plans between the groups to make certain that the "pieces" fit together in terms of, say, space, access and

The company has adopted the digital mapping method so that any change to the plans suggested by one design group is instantly communicated to the other groups, on screen, through the computer system. The whole process of plant design is placed on tape and the details can be instantly dis-

For reference, Kellogg provides the planners with a

method of internal communica tion reminiscent of days when all the designing was done in one room. The computer they use is programmed to identify cases where proposals are inconsistent eliminating many

accidental errors. The designers also have at their disposal the site's database which contains, for example, geographical information.

In addition, the database may contain the client's speci-

fications and any changes to these can be made available to all. Legal requirements relevant to the project can also be included. Changes at this level of plan

ming can only be entered by authorised staff. The rules for the introduc-

tion of design changes are simple: alterations eccepted as beneficial should be put on tape (and hence on display) as soon as possible; those concerned must be notified as soon as possible; changes must bear a time-of-alteration mark or even, occasionally, a mark to indicate the time when a particular issue has come un for reconsideration.

Over and above alterations the tape must be constantly undated as design progresses so that at any moment the cathode ray display can pro-

vide a complete assessment.
All this used to be done, in the early days, by staff who were in constant and friendly touch with one another, later they passed memos and larger absets of drawing paper between offices. Now the system allows all plans to be inspected at will.



WORTH WATCHING

Edited by Della Bradshaw

a new process, which it is Icensing to other companies. The coatings, which prevent The technique involves as in traditional methods. An electric current is passed upwards through the steel and alag, between electrodes at the bottom end top of the bath. The current carries oxygen end sulphur Impuritles to the upper electrode, where they combine to form

sulphur dioxide. This means that both Impurities ere removed el once, whereas traditionelly this is done consecutively. The slag is also hasted to e higher temperature then the metal, which speeds up

Aithough Initially for steel, the technique could be epplied to other metals, such as aluminium or titanium. Early development of the process was done by the University of Toronto Innovations Foundation.

Parking at a premium

MARKET forces ere finding their way into the parking lot. A novel Swiss system eutomatically charges for available parking spaces on the basis of how scarce they ere. If there ere plenty of s the cherge is low; if

premium is put on the parking

The Variopark system

combines existing ways of counting the number of spaces avellable — such es totting up the number of cars leaving the car park and subtracting that from those entering - with e personal computer to calculate the price of the spaces. That price is then displayed on a sign at the entrance to the car

Striking a blow for security

THE AIR tube, designed to trensport money in shops and department stores, is being revived as a wey of keeping cash secure in building

As more retail financial outlets realise the benefits of the friendly cashler sitting at an open desk, they find that the inevitable drawback is one of security. Ovel Automation, of Littlehampte In Sussex, has come up with a solution which comb computer terminals and

withdraw cash, the assistant taps the account number and withdrawai sum into the remote cash dispenser machine to count out the топеу.

Safe place for credit cards

PERHAPS the most useful corporate Christmas present this year will be a pocket-sized safe, which should keep credit cards in the hands of the owner rather than the pickpocket.
Cardsafe, of Bedfordshire,
has developed e metal and

plastic credit card case designed to do just that. The ase is fitted with e combination lock, similar to that on e brief case, but which gives the person only eight chances to get the

The cardsafe, which carries up to six credit cards, can elsed with a company logo. The price is

Hettori-Seiko: Japan, 3 563 2111. Mercury Marine: US, 414 929 5000. Variopark: Switzerland, 82 6 40 90. Ovel: UK 0903 725225. Cerdsele: UK.

PUBLIC WORKS LOAN BOARD RATES

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societies and banks.

robotics with the air tube.

When a client wants to

A robotic arm then places the cash in e container, which is sent by e burst of air down the 4 in diameter tube to the appropriate desk.

combination right before the

ock freezes. If the would-be fraudster attempts to prize open the case, a secret mechanism sprays fast-drying, extra-strong glue, which is dyed black, on to the cards. This both defaces them and sticks them to the inside of the box.

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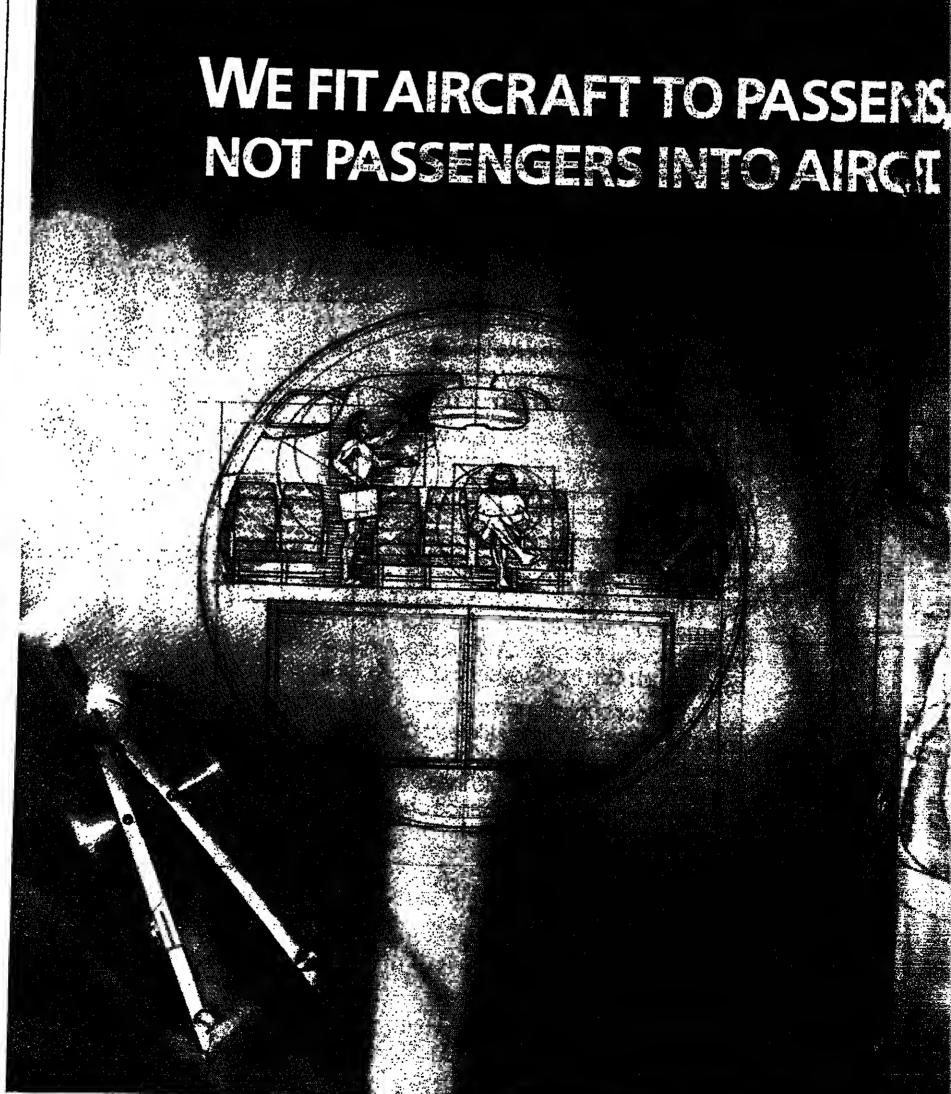
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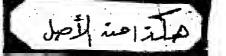
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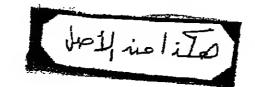
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ham BIS IPG **FINANCIAL TIMES**

George Road Edgbaston







mapping ack the d days of design

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MANAGEMENT: Marketing and Advertising

Don't call he ground floor of the

By David Churchili

TELEPHONE marketing the fastest-growing sector of the direct marketing business, may be far less effective a technique than many companies using it are aware.

A new survey of office and

computer managers in 200 leading UK companies has found that four out of every ten thought telemarketing calls "a waste of time" and over half believed they were an intrusion into the working day,

Four out of every ten of hose surveyed, moreover, also described the standard of calls they received as "amateur and obviously scripte

"They sound like robots, as if they've been brainwashed and their programmed," said one respondent in the survey. Another commented: "You sometimes expect them to end each sentence by saying full stop' since it's down on the script. The survey was carried out.

by telephone marketing consul-tancy BPS Associates whose director, Neil Perring, says the results show that the sector may be growing too fast. "There is a lot of substandard calling going on," he points out; "But as the volume of calls on the sector may be growing too." calls continues to increase, the recipients simply won't toler-ate them any more."

This criticism, he believes, may help shake our some ofthe less reputable telemarket ing companies that have emerged in the past few years and force those left to invest resources into training and managing their staff to be

more effective.

For example, he points out that fewer than one in four telesales calls is preceded by a

mail-shot. "Whatever the talk of integration of direct marketing services, it is clear that in the field of telephone marketing there is still a lot of cold calling going on."

Design Centre in Lon-don is filled with a motley assortment of products. There is everything from a brand new Ford Flesta car to a packet of corn relief pads from Boots the Chemist.

The car and the corn pads are part of "Design to Win", a Design Council exhibition intended to increase awareness of the importance of design management which opened in London this week. The only thing they have in common is that, like all the exhibits, they are the result of a company's attempt to solve a management

challenge through design.
All the exhibits are accompa-All the exhibits are accompanied by statements explaining the role played by design in each company. The statements were mostly written by the parson in the company responsible for initiating or managing the design vacces.

the design process.

If such an exhibition were to be held in Japan or the US, the statements would almost car-tainly be written by someone with the title of design manager or design director. Instead some were written by external consultants, others by marketing managers or managing directors. Only one was written by a design manager and one by a design director.

The concept of employing an executive solely to take responsibility for design is commonplace in Japan and the US (see below) but comparatively new in the UK. Yet times are cha ing. A number of blue chip companies - including British Rail, W H Smith and British Telecom - now have heads of design presiding over their

The role of design in a large company is notoriously diffi-cult to define. It can, after all, encompass everything from the specification of new products, to the colour of carpets in the corridors and the look of the logo on letterheads.

As a result the design nunc-

tion may be meted out to the marketing department in one company, and to the production team in another. Many organisations allocate different Corporate structure

Orchestrating the design function

Alice Rawsthorn reports on the growing numbers of executives with sole responsibility for a vital discipline

areas of design to different departments. Hence the engi-neers may be responsible for product development while the communications department looks after a new corporate

identity programme.
Similarly the roles and responsibilities of the new breed of design managers differ widely from company to com-pany. Some exert direct control pany. Some exert direct control over almost every aspect. Others are chiefly concerned with commissioning work from external consultancies.

Some, like Dick Petersen at BAA, the airports and property group, have seats on the board. Others, like Jane Priestman at British Rail and Petersen's pre-

British Rail and Petersen's pre-decessor at BAA, report to a main board member, in Priestman's case the managing direc-tor of group services.

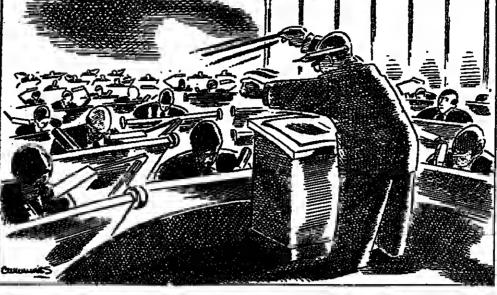
There is a general recogni-tion that design is an impor-tant resource which should be

managed in an integrated way," says Peter Gorb, senior fellow in design management at the London Business School. "But if you ask how it should

be managed, the answer is it depends."

The only common thems in the roles of the different design managers is that they were all appointed in an attempt to ensure that their company adopts a coherent approach to every aspect of design. But the way in which they approach this varies according to the size and structure of their com-

British Telecom acts as an apt example. Eighteen months ago it appointed Tony Key as head of design; he reports to the director of corporate rela-tions who is also responsible for public relations. Key heads a team of five design man but exercises his authority over the different areas of



work of management and policy groups.
Last week BT released the

to its executives. It divides design into four disciplines: products; environmental design or architecture; commu-nications, which includes cor-porate literature; and its new corporate identity programme.

Four groups, composed of managers from different areas of BT but including members of the central design management team, have been formed to oversee design in each of the four disciplines. The influence of each group varies according to the differing demands of the different disciplines.

The product design group, for example, exercises virtually complete control over the design of BT products like tele-phones, fax machines and office equipment. Hitherto the responsibility for product design was delegated to the rel-evant business units. This meant, says Key, that there was no cohesion between the design of products from different parts of the group.

From now on the product design group will authorise the design of all new products. The intention is that the business units will develop ideas for new products and the product design group will then work on the design together with the relevant product managers.

The group is also overhauling the design of existing prod-ucts. There are, for example, 90 different colours of phones within BT. It has begun by rationalising the husiness phone range to just six.

of BT's communications - the group produces thousands of different pieces of corporate literature every year - means that the communication design group will play a less active role. Key and his team have issued guidelines on the use of colours and typefaces for all the literature. But it could not

produced by BT. Similarly the environmental design group, which supervises the design of 5,000 buildings ranging from BT's corporate headquarters to a tiny tele-phone exchange on a country road, will concentrate on the biggest projects. It has begun by issuing guidelines on the look of the foyers of BT build-

every brochnre or pamphlet

The new design management

he city of Hamamatsu on the Pacific coast of

Japan is "Yamaha-town", the home of the corpo-

rate headquarters and most of

the manufacturing activities of

Yamaha, the giant industrial group which makes everything

from motorcycles to musical

instruments. Hamamatsu is also the home of the Yamaha product design

laboratory, which - like the design teams of most major

cise his influence over design in the different areas of Lon-

One of the key activities of the design managers — many of whom originally trained as designers or architects - is to use their expertise in liaising

with external consultancies. Jane Priestman, director of design and architecture at British Rail, has meted out most of BR's design work to external consultancies. She says that they can offer "fresher thinking" than in-house designers. As a result she has rationalised her own department from 260

to 90 peop One of Peter Clapp's first tasks when he became design manager at W H Smith three years ago was to rationalise the number of graphic design companies used by the group from 45 to four. He now runs regular courses to help line managers to brief and work Perhaps the most important

issue for the design managers is the degree to which they can exercise control over design. All agree it is essential that they have the backing of the main board, preferably from the chairman. The W H Smith design committees, for example, have greater influence because they are chaired by Sir Simon Hornby, chairman of the group and of the Design Council

Given that design manage ment is a comparatively new concept, many line manage are, at best, suspicious of it. Some design managers say that initially their appoint-ments were dismissed by some colleagues as "time wasting" or "an expensive indulgence". Others faced opposition from managers who had hitherto seen design as one of their responsibilities and resented it

being taken away. "Sometimes people rush in to drop something on the desk saying Sign this. We have been working on it for three months and we have to start construction tomorrow." says Dick Petersen of BAA. "It does not happen quite so often these

OPAERS,

Right from the launch of the A300, the first true wide-body twinaisle twin; Airbus offered both passengers and crew much more space than comparable aircraft.

This philosophy has been adhered to throughout the development of the Airbus family, from the short-haul A320, widest in its class, to the new generation of long distance airliners, the A330 and A340.

It is a philosophy that doesn't go unnoticed. The extra space allows generous legroom, wider aisles, bigger overhead lockers, all adding up to a more comfortable flight.

As a bonus it means more cargo capacity, more easily handled in secure, standard containers.

This balance between the needs airline managers and requirements of passengers is no small achievement.

Which is why the Airbus family is so popular with so many passengers and airlines around the world.

S AIRBUS INDUSTRIE



hie for the design of most of Yamaha's new products, Tak-anashi estimates that 80 per cent of all new product designs come from the laboratory. Whereas many Japanese cor-

create special groups to over-

see particular projects. The

company is now in the throes of developing a big new cor-

porate identity programme intended to reflect the increas-

ingly international ambit of its

A corporate identity project group has been formed to over-

see the development and imple-mentation of the new identity.

It includes managers from dif-ferent areas of BT and a repre-

sentative from Wolff Olins, the

design consultancy orchestrat-

ing the project.
"In an organisation of BT's size, or in any large company, you have simply got to have a

atructured approach to design," says Key. "Otherwise

the inevitable result is frag-

Other companies have intro-

duced aimilar structurea in their approach to design man-

agement. The airports division of BAA has created a network

of committees to consider design issues at its seven air-

Smaller issues - such as the

design of a battery charging device for baggage trolleys – will be handled by the terminal

design group or airport design

group. But more important

issues, like the interior design of Stansted airport, are referred to the chairman's

design group.
W H Smith co-ordinates

design activities across its retail interests through a

design policy committee, which

defines design strategy, and a design review body that

receives regular presentations

from each subsidiary on every piece of design commissioned. Similarly Jeremy Rewse-Da-vies, head of design at London Regional Transport, relies on a

How Yamaha gave new

life to the electric organ

mentation."

porations handle all their design internally, Yamaha sultancies. Half of its external commissions come from ontside Japan. It works mainly with Frogdesign, which is based in West Germany with offices in the US and Japan, and with GK, one of the lead-Japanese corporations — is involved in every aspect of Yamaha's activities from new

ple, on the development of the PF2000, a new electronic

Since a design team is a standard facility in Japanese companies, the Yamaha labo-ratory does not face the prob-

counterpart in the UK. Yamaha's designers work closely with the company's technicians and strategic managers. They are antomatically involved in new projects from the earliest possible stage, Takanashi says the close lial-son with the engineers and general managers is critical to the success of the design labo-ratory's work.

Yamaha's managers are also accustomed to considering design as a solution to strategic problems. In the early 1980s Yamaha became seri-ously concerned about the dramatic decline in sales of electric organs - or electones -one of its biggest product sec-tors. The crux of the problem was that electones were no longer fashionable compared with "high tech" instruments

the synthesisers.

The solution was to redesign the electone so that it looked like a sophisticated synthesiser, rather than an old-fashioned organ. Yamaha introduced duced its new electone three years ago. Sales have since increased from 145,000 to 250,000 units worldwide.

At a time when the market for electric organs has contin-ned to decline, Yamaha's design solution has enabled it to boost the sales of one of its most profitable products.

The bearer shares and the participation certificates of

BBC Brown Boveri Ltd, Baden/Switzerland are listed on the Frankfurt Stock Exchange as from 11th September, 1989.

The listing has been sponsored by Schweizerische Bankgesellschaft (Deutschland) AG

PHARMACEUTICALS

The Financial Times proposes to publish a Survey on the above on

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FINANCIAL TIMES

ACCOUNTANCY COLUMN

Damage limitation in Ferranti bombshell

By David Waller

MR JAMES GUERIN, the former chairman of International Signal and Control, was known as something as a philanthropist is his home city of Lancaster, Pennsylvania, However, in the defence industry another side to his character was also well known: he was the man who had perfected the technology for some extremely nasty weapons, including the Rockeye cluster bomb and the euphemistically named Tactical Munitions Dispenser. A metaphorical cluster bomb went

off this week when Ferranti Interna-tional Signal - the company created tional Signal — the company created from the merger of Mr Guerin's ISC with Ferranti in September 1987 — indicated that it was facing a fraud costing a possible £150m. The blast from that explosion is fairly evenly distributed across the UK business world and it is certain that a few painful pieces of shrapnel will land on the accountages profession. the accountancy profession.

Whatever the outcome of the inves-

tigation currently being conducted by Coopers & Lybrand, the affair seems likely to pretty severely deot public confidence in audits and auditors. The precious seal of an unqualified audit opinion by the Big Eight at the bottom of a set of accounts will be dimin-ished in value. Finance directors' scepticism about the worth of so disruptive and expensive a procedure as an audit will increase.

There will undoubtedly be calls for the accountancy profession to do more to detect and prevent fraud. The bigger firms will probably respond by saying that they are building fraud detection tests into their audits. Yet tbey, and the profession as a whole,

will inevitably stick to their tradi-tional guns and argue that the real job of an auditor – as defined by statute – is to assess whether a set of accounts is true and fair. That argument may he accurate

why did it take until this summer for the fraud to be detected? The difficulties of the auditor, great at the best of times, must have been gravely exacerbated in the case of ISC because of the nature of the arms

The longer the contract and the greater management contribution, the more opportunity for mistakes and miscalculations

and it may also be woolly reasonable. It is fiendishly difficult — if not impossible — for an auditor to test for fraud in circumstances where people inside the client company are conspiring with others ontside. However, accuracy and reasonableness are irrelevant when emotions are aroused and confidence dashed — as they are likely to be when the Ferranti saga

Everyone would like to know why it took so long for the trouble at Fer-ranti/ISC to be detected. Was there nothing afoot when ISC came to the London stock market in 1982, its accounts endorsed by Peat Marwick? Was there not an opportunity for Ferranti to assess ISC's true financial position when the merger took place in September 1987? And even if the answer to both those questions is no,

trade and ISC's special niche within this netarious business.

Secrecy was the company's hall-mark: client confidentiality was cited as the reason for opting for a London listing in the first place and helped to keep the City in the dark thereafter. When the company floated one groon When the company floated, one anon-ymous customer accounted for 60 per cent of turnover: at the time of the merger five years later, three anonymous customers accounted for 36 per cent of a very much larger sales fig-

ISC was engaged in all sorts of unpleasant aspects of the arms trade, Not only did it make cluster bombs, it also made fuses, designed weapons systems and manufactured bomb and missile fuels. Its most profitable busi-ness was not manufacturing, how-ever, but project management over the long term. Specialists would instal themselves in the client country and help to design an entire weapons sys-

In the the year before the merger, the international division into which such projects fell made 60 per cent of the group's pre-tax profits on 47 per

the group's pre-tax profits on 47 per-cent of its turnover.

Accounting for profits on long-term contracts is difficult at the best of times: under SSAP 6 the profit contri-bution is frequently an estimate of how much the company ought to have earned by that point in the contract, with no direct correlation to either costs incurred to date or cash received. (Clearly the fact that money was coming in would give comfort to the auditor.)

The longer the contract and the greater the contribution of management to the value of the contract, the more opportunity for mistakes and miscalculations — and the more the auditor would have to rely on management to help him with such subjective decisions. Furthermore jective decisions. Furthermore – given the sinister client base – third-party verification of the status of a contract at any given time would be exceedingly difficult.

It is interesting in retrospect to remember that Peat Marwick enforced a conservative line on the recognition of profits in the summer of 1987 immediately before the merger with Ferranti. The resulting profits shortfall led to a drop in ISC's shares of 25 per cent during the course of one day. Mr Guerin tried to reassure ana-lysts that the shortfall was due to lysts that the shortfall was due to accounting technicalities alone. The

City was unconvinced, and the resulting underperformance in the share price must have helped to drive the company towards its link-up with Fer-ranti later in that year.

Peat's thought processes back in 1986-87 - and its conversations with Grant Thornton, sole auditor to Fer-ranti until the merger — will undoubtedly be of interest to Coopers this week and to other investigators as they examine the affair over the months to come.

More generally, is there snything that the profession can do by way of damage limitation? The first step could be to publish an authoritative guideline on fraud and illegal acts. That one does not exist already is a significant omission from the voluninous library on auditing. It has undonbtedly contributed to what pro-fessionals refer to as the "expectation gap" between what auditors know they can do and the public perception of their role.

The Auditing Practices Committee of the Consultative Committee of Accountancy Bodies has recently prepared such a guideline. This has not been published yet, pending the approval of all the accountancy bod-

The guideline is unlikely to be fairly radical, but the profession should try to ensure that it comes out sooner rather than later. As for the contents of this long awaited docu-ment, instead of emphasising how lit-tle the auditor is obliged to do about fraud, it should spell out what audi-tors can actually do so as to limit the opportunities for fraud.

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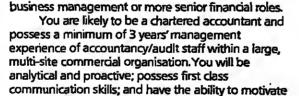
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Food Manufacturing And Distribution

This major company processes, manufactures, and distributes a range of food and drinks which are sold to all the major multiples, wholesalers and cash and carry groups. Continued expansion during the 1980's has resulted in a three-fold increase in both sales and profits, and current turnover is in excess of £100m. A treasurer is now required to focus on the following key areas.—Forex, M& A, cash forecasting, the efficient use of working capital, banking arrangements, and the airangement of ahort, medium, and long term funding. Ideally in your mid-twenties to early thirties, a graduate with both a first-degree and an MBA or other evidence of high ability, yon will have several years experience of the finance function and a background in food is not essential. We are seeking a highly articulate, ambitious, strategist with board potential. This is an outstanding career opportunity for someone to become closely involved in the management of a major business at a relatively early stage in their career, and an excellent package will be negotiated for the right person.

M. Stein, Hoggett Bowers plc, 1/2 Hanover Street,

LONDON, WIR 9WB, 01-734 6852, Fax: 01-734 3738; Ref. H17068/FT. This major company processes, manufactures, and distributes a range of food and drinks which are

Management Accountant

Packaging Industry North Humberside,

c £18,000, Benefits

A first class opportunity has scisen to join a successful £30m turnover subsidiary of a major A first class opportunity has arisen to join a successful £30m turnover subsidiary of a major European packaging group. A management accountant is required who will take a very pro-active role in helping to maximise production efficiency. Reporting to the branch accountant, he/she will be responsible for the preparation of monthly and annual accounts, budgeting, cost control and daily performance reports. The successful candidate will have the shifty not only to produce these reports accurately and on time but also to interpret, investigate, and recommend relevant courses of action when necessary. Familiarity with PC systems would be an advantage. Close involvement and understanding of the manufacturing process is essential. Ideally qualified (ACMA), aged under 30 with good man-management shifty or potential. Career prospects are good with group opportunities in the future. A good benefits package is offered, including a profit based bonus scheme and relocation expenses if necessary.

scheme and relocation expenses if necessary.

N.A. Holmes, Hoggett Bowers plc, Bank House, 100 Queen Street,
SHEFFIELD, S1 2DW, 0742-731241, Fax: 0742-731331. Ref. S18014/FT.

These positions are open to make or famale candidates. Please sand c.v. or telephone for a Personal History Form to the relevant office, quoting the appropria

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR

A Member of Blue Arrow pic

Directeur Financier

CITY DE LONDRES, 65.000 LIVRES STERLING +PRIMES+AVANTAGES DIVERS Pour un des plus grands groupes de

services financiers. Ce group dispose d'une base client internationale et connaît une croissance impressionnante. Un important service d'affaires internationales, né à la suite d'une réorganisation de groupe, recherche un Directeur financier expérimenté dans le secteur européen qui seru chargé de développer les fonctions financières de

CE NOUVEOU SERVICE. Responsable de toutes les activités d'ingénierie financière de ce service d'affaires dynamique et en pleine expansion, vous rendrez comple ou directeur et à un codre supérieur éminent de l'équipe de direction. Vous

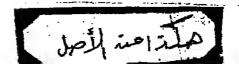
porticiperez à la mise au point des paritaperez a in mase un pour sant siratégies, aux nouvelles acquisitions; aux budgets et à la pionification; et serez en tidison étroite avec nos opérations à l'étronger. De même, vous fournirez un contrôle financier sérieux ainsi qu'une STOTICE OUX CÉVEIS SYSTÈMIES.

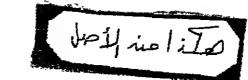
Complable qualifié, agé de 38 ans au Mons, your curez ocquis une expérience en torri que codre supérieux de préférence dans le secleur des services financiers au Royaume-Uni et en Burope. Vous ovez un excellent sens des offoires, possédez de bonnes qualités de communication ainsi qu'une expérience dans le domaine des

vos fonctions en françois comme en anglais. La connaissance d'une troisième langue européenne serait oppréciable.

Les perspectives de corrières sont excellentes ou sein de cette société en rapide expansion et dans d'autres sociétés de groupe. Prière d'adresser votre curriculum vitoe en origiois sous ner, RABOI & M. Caron, Coopers and Lybrand associés, 3 Avenae Percie; 75008 Paris.

experience dans le domaine des acquisitions et êtes en mesure d'exercer Resourcing & Lyprand





European Finance Director Consumer Durables

c.£100,000+ package

QUOF

Thames Valley

First class position for a talented finance professonal to play a major cole in the development of a fast growing European consumer durables business. THE COMPANY

♦ Highly regarded European consumer durables business with strong brands. Turnover £500+ million with major presence in the UK and throughout mainland Europe. Planning to accelerate growth in Europe both organically and by acquisition. Requires strong financial direction to maximise future business performance and profitability.

THE POSITION Responsible to the European Managing Director for financial strategy, controllership, management information systems, tax and treasury management.

As a European Director, full participation in the overall QUALIFICATIONS

Qualified commercially minded accountant, aged 35-40, with successful track record of financial management.

preferably in an international operation. Excellent leadership and communication skills. Assertive strong minded, highly disciplined and creative
 Strong cost accounting and financial planning experience with a progressive company.

THE HEWARDS ♦ Attractive base salary, excellent performance related bonus schemes and fringe benefits.

First class prospects for career development. Please reply in writing, enclosing full cv. Reference H9917.



LONDON - 01-493 5383 RITHINGHAM - 021-233 4656 - GLASGOW - 041-204 4334 SLOUGH - (0753) 694844 - HONG HONG - (HE) 5 21733

Deputy Finance Director Financial Services

c.£70,000

Excellent opportunity for an astute, motivated finance professional to take a central role in a fast growing, quoted financial services group.

THE COMPANY

Well established financial services group. Successful growth achieved through acquisition; continued expansion planned.

Activities centred on corporate finance, financial broking and financial services. THE POSITION

 Full responsibility for Group financial control and integration of new acquisitions.

Develop and expand the treasury function.

Key player in dynamic Head Office environment. **QUALIFICATIONS**

Qualified accountant aged 28-40 with successful track record in financial control and treasury in an acquisitive group. Strong personal presence and communication skills

backed by creative commercial acumen. Desire to work in rapidly changing, challenging

THE REWARDS

Excellent base salary with bonus potential and benefits. Significant career opportunities in this growing

Please reply in writing, enclosing full cv, Reference H3715.



LONDON - 01-493-5383 ETRAINGHAM - 021-233-4656 - GLASGOW - G41-204-4334 SLOUGH - (07:53)-694844 - HONG KONG - (HIK) 5-217133

Group Financial Controller Financial Services

c.£50,000

Rapidly expanding and successful financial services group, a core business in substantial British plc, seeks finance professional with energy and drive to play an important role in managing further growth.

Highly regarded financial services group, consistent record of organic growth and acquisition activity.

. Full range of client services, leader in a number of

TRE POSITION

 Wide ranging responsibilities including financial and management accounting, planning, tax and treasury.

Reporting to Group Finance Director, member of senior, management team developing finance function.

Ad hoc investigations, including acquisition appraisals. QUALIFICATIONS

Qualified accountant, probably graduate, aged early 30s. Experience ideally in the financial services sector.

Confident, enthusiastic and ambitious, results orientated and commercially aware.

THE REWARDS ♦ Attractive base salary, bonns potential, mortgage subsidy and car plus executive benefits.

Excellent career prospects within this expanding

Please reply in writing, enclosing full cv, Reference H1948.



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LONDON - 01-493-5385 BURNINGHAM - 021-233-4656 - GLASGOW - 041-284-4334 SLOUGH - (0753)-694844 - HONG KONG - (BE)-5-21733

Group Financial Controller Retailing

c.£35,000

Essex

Important financial management appointment in a successful, rapidly expanding retail group with prestigious Board of Directors and exciting development plans.

THE COMPANY

Turnover £75m, on target for over 100 outlets by yearend, mostly out of town.

Well known retail group, new management, new strategy and new image.

Flotation planned in 2-3 years.

THE POSITION

Develop and implement effective financial reporting systems throughout the Group.

Monthly management accounts, plans and budgets, ad

hoc projects for the Board. Manage and motivate finance department reporting to

Director of Finance, QUALIFICATIONS

♦ Qualified accountant, aged 28-32 at least 4 years' post qualification experience preferably in retailing.
 ♦ Numerate, logical thinker with strong interpersonal

skills to deal with operational management.

Commercially aware, enthusiastic and ambitious.

THE REWARDS Attractive package with full executive benefits.

Challenging, dynamic role-a good career move.

Reference H3613. 54 Jermyn Street, London SW1Y 6LX



LONDON - 01-493 3383 BERMINGHAM - 021-233 4656 - GLASGOW - 041-204 4334 SLOUGH - (0753) 69484 - HONG KONG - (HE) 5 207133

Young Chief Accountant

Thames Valley

Our client is a successful business with ambitious early public listing plans. Recent acquisitions have broadened its impressive and diverse range of household name products and they are now poised for a period of rapid growth and increased market penetration. Turnover is a named him a 202 million.

ia approaching \$25 million.

This job is a key position in the organisation. You will be responsible to the Financial Director for all day-today accounting matters, the preparation of all financial and statutory accounts, taxation and cash management

including foreign currency.

The varied nature of the responsibilities makes it particularly attractive for someone seeking indepth involvement in the development of a successful business.

FMCG Group Going Places Fast to £30,000 + car, bonus etc It calls for a Qualified Accountant, aged c30, with

appropriate experience in a fast moving consumer goods The company offers an attractive remuneration package, and this coupled with the lifestyle of being part of an ambitious and success-driven group but located in an attractive Thames Valley town, makes it a

particularly interesting opportunity.

Please send your curriculum vitae, including current salary and daytime telephona number, quoting reference E9593 to Michael Ping, Grant Thornton Management Consultants, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.

MANAGEMENT CONSULTANTS

The LIK member firm of Grant Thornton International

Financial Controller

City

c£35,000 + Car

Our Client, a £400m to Division of a diverse Public Group operating in a major service industry, has interests worldwide. As a consequence of promotion within the Group, the Division now seeks to appoint a Financial Controller.

Reporting to the Finance Director, the

Reporting to the Finance Director, the successful candidate will head a Central Accounting team of ten and create and maintain strong functional links with business operating units throughout the Division. Responsibilities will include the maintenance of professional financial controls and disciplines and building clear communication links with Group and Divisional Head Offices and operational units. He/she will also be expected to provide technical financial support to the provide technical financial support to the Company's top management including investment appraisal and similar projects. Candidates should be qualified chartered accountants who have worked within a service industry. It is unlikely that

candidates under 32 will have sufficient experience for this role. Personal skills must include the ability to plan and organise effectively and to deal with line management at all levels. Technical experience must include micro and mainframe systems and desk top procedures. A detailed knowledge of currency management will also be

Please telephone or write enclosing full curriculum vitae quoting ref- 339 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE

Tel: 01-839 4572

Cartwright

FINANCIAL SELECTION AND SEARCH

FINANCIAL ACCOUNTANT

Manufacturing **South Midlands** c. £23,000 plus car

OUR CLIENT, the major subsidiary of a diverse group, is a rapidly growing and highly successful manufacturing processing company, with a turnover of around \$50m. Reporting to the Financial Director, you will be required to review and up-grade existing systems and procedures, computerising where appropriate and improving financial disciplines.

Aged over 28, you should be a qualified accountant with several years' experience in financial management in a sophisticated, process or retail industry environment. You must have the determination to achieve reporting deadlines and a flexible approach to problem solving with the ability to motivate staff at all levels. Also you must be able to operate a PC, be used to producing year-end statutory accounts and dealing with the auditors.

The starting salary is negotiable and the fringe benefits are excellent, including pension, medical cover and relocation package.

Please write or telephone for an application form, or send a detailed CV to David Dewhirst at the address below quoting reference: PBM/3754/DJD. PA Consulting Group, 6 Highfield Road, Edgbaston, Birmingham B15 3DJ. Tel: 021-454 5791.



CHITCHAN RESORBROAS

Creating Business advantage

An exciting opportunity for a QUALIFIED ACCOUNTANT seeking rapid career development

SENIOR ANALYST

Simon Engineering SIMON, THE EQUIPMENT, SERVICES AND CONTRACTING GROUP, has a vacancy in the Operational Analysis Department, which raports directly to the Group Chief Executive. The successful applicant will join a small select multi-discipline team responsible for carrying out independent reviews of management controls and

security of assets and Improving corporate profitability. Applicants should be qualified accountants, in the late 20's or 30's with et least five years' business experience in a manufacturing/contracting environment, of which not less than three yeers should have been in costing and management accounting or management services/consultancy.

systems in Group compenies in the UK and overseas with a view to ensuring the

To succeed in this appointment you must have the ability to communicate effectively and good interpersonal skills in order to gain the confidence of directors and manegers in subsidiary companies. The job involves extensive travel in the UK and overseas. You will be working independently most of the time, end should therefore have plenty of initiative and drive and be highly motivated to achieve results.

This is an exciting opportunity within e highly reputeble Group. A Group Management Development Programma ensures excellent career progression for persons who can echieve results and demonstrate their potential.

Please send e comprehensive CV, including salary history end telephone number, and quoting reference PR 150 to K. R. Panthaki. PACT Conculting, Calthorpe House, 30 Hegley Road, Edgbaston, Birmingham 816 80Y or telephone 021-454 2211.



Group Financial Accountant/Treasurer

Surrey

Package c. £30-33,000

Our client is a dynamic plc comprising three strongly-positioned divisions, each with a variety of highly respected information technology products.

Financial control at the centre is a complex and challenging activity. Part of a small management ream, this position will report to the Group Financial Controller. Key tasks will include the preparation and interpretation of monthly and statutory group accounts, treasury, group tax planning/compliance and a number of

stimulating ad hoc projects.

Candidates should be qualified accountants, probably in their mid/late rwenties. They should be able to demonstrate a high degree of initiative, adaptability and professionalism.

To apply, or for an initial discussion, please contact Anthony Jones, Career Plan Ltd, 33 John's Mews, London WC1N 2NS. Tel: 01-242 5775 (01-348 3641 berween 7.30-9.30pm).

Personnel Consultants

Finance Director

NATIONAL CHARITY AND HOUSING ASSOCIATION MIDDLESEX, c.£27,500 + CAR

This charity provides a high standard of sheltered housing accommodation and nursing care throughout the UK for some 1100 retired people. It is supported by major companies and fund raising organisations within the industry in which they have worked.

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Reporting to the Chief Executive and leading a small feam, you will be fully responsible for the finances of the charity. This covers a £3m budget, 100 staff, 30 residential sites and two nursing homes. Priorities will include budgets and planning, expenditure control, the preparation of accounts, managing investments, and the further development of computer systems.

You will be a qualified accountant aged at least 35; your precise bockground is less important than the ability to work within a committee structure and to balance commercial reality with the aims of the organisation in a housing and

supportive environment for retired

Résumés please to Robin Alcock quoting Ref RA611, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ

Executive





FINANCIAL ACCOUNTANT

Major Retail Group

North London

Our client is the leading specialist retailer in its fast growing sector, with a Group turnover in excess of £650 million.

Their principal strategy is to continue increasing their substantial market share. This has been achieved through an ongoing policy of rapid but controlled expansion via both acquisition and organic growth.

As a result of ioternal promotion, one of the Group's main trading companies, with 230 outlets, is now seeking a qualified accountant to be in overall charge of its financial accounting operations.

Whilst specific responsibilities will include

to £28,000 + F/E Car

supervising 20 staff, covering all financial accounting activities and related systems improvements, a flexible and energetic approach will be expected since ad hoc projects will arise from the acquisitive and fast moving style of the business.

The successful candidate will be a good communicator with leadership skills and an ability to take action on his/her own initiative. Previous staff management experience, ideally gained in a commercial environment, would be an advantage.

Please write in confidence, quoting reference R5061, to Hilary Douglas.

Finance Director Designate

West London

+ share options

Our client is an ambitious and entrepreneurial group, operating in the business information sector in the UK and Europe. Excellent growth has been achieved both organically and through acquisition over the past five years. Future plans include further expansion and possible flotation.

Reporting to the Managing Director, you will have a challenging role—controlling the Group finance function, investigating acquisitions and raising funds to support further development of the business. The position demands a proactive approach success will lead to an early Board appointment.

You will be a qualified Chartered Accountant, in your late twenties or early thirties, with strong financial management

skills. Experience will have been gained at a managerial level either within one of the leading accountancy firms or within 2 service-orientated organisation. Investigations experience would

Please send full personal and career details in strict confidence to Mark Spickett, Executive Selection Group, Delotte Haskins & Sells, PO Box 198, 26 Old Bailey, London EC 7PL, quoting reference 5307/FT on both envelope and letter.

FXECUTIVE SELECTION

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

FINANCIAL CONTROLLER

Central London

Aged 28-32

to £40,000 + Car

A dynamic investment PLC, with a market capitalisation of £110m, continues to attract a high level of media interest.

This will be a challenging head office role. The team size is small and there will be substantial exposure to external advisers and institutions.

As a member of the senior management team, the role will involve the co-ordination and management of the finance function and will report to the Finance Director. It will encompass financial planning and the production of financial and management accounts to tight deadlines. The financial controller will also be involved in the acquisition and disposals of subsidiaries, tax planning and compliance, and treasury work.

The ideal candidate will be a qualified chartered accountant, either working in practice at assistant manager/manager level and wanting to move into a commercial environment, or who has worked in commerce for at least two years. The successful individual must display excellent technical and interpersonal skills, combined with a highly committed hands-on approach within a fast moving

Further career opportunities will only be limited by personal ability.

Applicants should telephone Giles Daubeney on 01-437 0464, or write, submitting a brief CV, to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place London WC2H 7BP Telephone: 01-437 0464

FINANCIAL ACCOUNTANT

North-West Package to £25,000 + Car + Benefits

OUR CLIENT is an established multiple retail and property company with 100 outlets, and a turnover in excess of £50M, with assets over £60M. The company have experienced consistent growth in turnover and profits and are now seeking a professional financial accountant to join the head office team.

Reporting to the Financial Controller, you will be responsible for the consolidation and production of statutory accounts, monthly financial reports and, through a department of 15, you will control the day-to-day accounting routines. A key task will be the development of all financial accounting

An ACA, aged 25+ you will have a minimum of 3 years' post qualification experience with at least a year in a management role. You should be a strong motivator and able to train and develop your team.

The company offer an excellent remuneration package including salary c£23K, profit related pay, medical insurance and other large company benefits. Relocation assistance will be given where applicable.

To apply please send full career details, together with current salary, to Tim Smith, Ref. 3738/TMS/FT, PA Consulting Group, Fountain Court, 68 Formain Street, Manchester M2 2FE, or telephone his secretary for an application form on 061-236 4531.



HUMAN RESOURCES Creating Business advantage

Finance Director

Central London

c. £40,000 + Car + Benefits

Our client, a subsidiary of a diversified international financial services group, is the world leader in its specialist field of entertainment insurance. The company is well established, successful and currently enjoying rapid organic growth. A Finance Director is now required to both augment the existing management structure, and provide sound internal financial and commercial control.

Reporting to the Chief Executive and directing a small team, the appointee will be responsible for the financial management of the company world-wide. In addition, the role encompasses the provision of timely and accurate financial and management information, periodic forecasting, treasury management, DTI returns and an input into a variety of strategic issues.

The successful candidate will be a qualified accountant (likely to be aged 35+), with a high level of integrity and ideally with relevant experience either within insurance or the entertainment business. The capability to contribute to the commercial development of the organisation is a prerequisite. A lively mind and the ability to liaise at all levels is essential.

The rewards include an attractive remuneration package, limited travel and the potential to develop a stimulating career within this dynamic organisation

For further information in strict confidence contact Robert Walker on 01-287 6285 (evenings and weekends 01-627 4974). Alternatively, forward a brief resume to our London office quoting Ref: RW1015.

WALKER HAMII

Financial Recruitment Consultants 29-30 Kingly Street London WIR 5LB Tel: 01 287 6285 Fax: 01 287 6270

SENIOR MANAGERS IN PUBLIC PRACTICE



Move into Business Analysis

Attractive West Sussex Location

As a successful Senior Manager in Public Practice, you may feel the time has now come to use your skills in a commercial environment. Opportunities at the right level are few and far between. However, this is a particularly rare chance to use your well-honed communication, motivational, analytical and problem solving skills in an appropriately senior position, reporting directly to the

In recent years, few companies can claim success to match the achievement of Body Shop. Formed in 1976, and floated in 1984, they have a current organic annual growth rate of 50%; a rate that is aggressively, yet realistically, planned to continue for at least the next 5 years. It is an ideal organisation for an experienced accountant to help contribute to the next phase of company development. Specifically, you will operate within the defined business plan, which encompasses rapid penetration of the US and Japanese markets, translating board strategy into precise financial forecasting, onlising the latest modelling techniques.

For those, probably aged 28-35, currently frustrated by the lack of immediate career progression into Partnership, we cannot over-emphasise the scope of this role, which includes excellent career prospects in line with company growth.

To find out more about this unique opportunity write to Deborali Sherry with full CV, (detailing how you meet the specification) at Douglas Llambias Associates Ltd, 410 Strand, London WC2R oNS. Please quote reference R.T. 3414.

EDINBURGH

031-225 7744

AMBIAS

DUBLIN

EONDON MANCHESTER 81-836 9501 051 235 1553

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FINANCIAL DIRECTOR

South Hertfordshire

My client is an £8 Million major subsidiary of a plc supplying turnkey computer solutions. The company is currently going through a period of great change and they are looking for an experienced accountant to join the board and play a significant role in determining the shape and direction of the company.

Reporting to the Managing Director, the successful applicant will head up an 8 strong team. Although the size of the business is comparatively small, the role is a key one within it and will particularly suit someone with a background in fast moving small businesses.

Applicants should be qualified chartered accountants with some year's experience covering all aspects of a small environment accounting function. However, because of the nature of the company and the envisaged management contribution, our client particularly seeks good all round skills encompassing sound administration, business acumen and a feeling for all the aspects that make

The salary forms part of a comprehensive benefits package. Please write with full C.V. and current salary, stating the names of any companies to whom your application should not be forwarded, quoting ref: 197, to:



MANAGING DIRECTOR

£35,000 + Car



FINANCE DIRECTOR (Director Designate)

Oxford

c£35,000 + Package Our client, East Healthcare Limited is a well established but rapidly expanding concern supplying specialised medical equipment to markets around the world. Explosive growth in recent years, coupled with plans for further aggressive expansion has now generated this new position.

processing and company secretarial work. The management style is informed and relaxed, but the pace can be fast. The ideal candidate will therefore be willing to speak out for what they believe in, yet flexible in approach, with a good eye for detail. Reliability and accessibility to a demanding management team is important but above all we are looking for someone who is fun to work with.

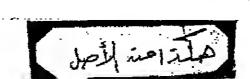
Supported by a five-strong team, the Financial Director will bear full responsibility for financial, data

A full professional qualification with all-round experience is essential; familiarity with short run manufacture and assembly operations and/or contracting businesses would be invaluable; experience of acquisitions and company florations would be an advantage. Knowledge of the medical industry is

Pull FD status with equity participation will be available at an early stage, indeed, the full Directorship will be offered on appointment to the outstanding candidate who fully meets the specification. The package will naturally include an appropriate choice of car and private health care provision. Full relocation expenses will be payable if applicable.

For a full job description and further information please contact 0865 244977 extension 101 or send a full CV to Graham Warby, Grant Thornton, 1 Westminster Way, Oxford OX2 0P2 SE11559

Grant Thornton



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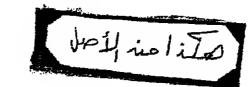
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Internal Audit Manager

Leeds

ASDA Stores is the rapidly expanding superstore retailing division of the ASDA Group, with a turnover in excess of £3 billion. Their recent record of growth and profitability is outstanding and the current expansion programme ensures that the business is successfully positioned to face the challenges of the next decade.

Following a re-structuring of the finance function, they now seek to recruit an Internal Audit Manager who, reporting directly to the Controller, will be rotally responsible for a substantial department encompassing all financial, comp and operational audit.

Key aspects of this role will include the integration, development and control of a Head Office and Stores auditing function and the further development

also offers the opportunity for direct involvement in major

to £30,000 + Car + Benefits

The successful candidate will probably be a qualified Accountant, who can demonstrate a record of achievement in the organisation and management of large scale audit functions, including the development of central systems and procedures. In addition, he'she must be able to display a high degree of technical and analytical competence, with the interpersonal and team leadership skills required to succeed in a highly demanding environment

A comprehensive benefits package, including relocat facilities, is available where appropriate.

Interested caudidates should write enclosing a CV. and quoting ref: L8498 to James J. Russell, Executive Division Michael Page Finance, Leigh House, 28-32 St. Paul's Street, Leeds LSt 2PX. Tel: (0532) 450212.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingh: Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Financial Controller

c £ 32,000 + Car

* Database management

concurrent projects.

* Administration of investments

* Arrendance at Fund board meetings.

This is an excellent opportunity for a bright Chartered

If this tole matches your own areas of interest and career

profile to date, please contact Diane Forrester ACA on 01-831 2000 or write to her at Michael Page Finance,

39-41 Parker Street, London WC2B 5LH,

enclosing a comprehensive curriculum vitae,

Accountant, aged 27/32, to learn about the financial control of Investment Management. Necessary qualities

are an analytical mind, good interpersonal and

presentation skills, and the ability to deal with

Our client is a highly successful investment management company, which has rapidly become established as one of Britain's foremost independent providers of management support and investment to growing companies. Established to 1981, it is now linked to a group of similar companies operating in 16 countries

A vacancy has arisen for a Financial Controller to work closely with the Financial Director, and other board members, on both accounting and company secretarial

- matters. Key responsibilities of the position are: * Provision of portfolio information for investment
- ★ Investment review for distribution to
- shareholders
- * Cash management

International Recrustment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham

and quoting reference 092. Michael Page Finance

Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Acquisitions Accountant

North or West London

Package c£25,000 + car

Our client is a holding and management company, based in a riverside office in Wandsworth which was formed in 1987 with the specific intention of acquiring a number of small/medium sized industrial companies with a view to obtaining a quotation. The group now has eight operating subsidiaries and is actively investigating a further series of acquisitions.

The small management team wishes to appoint a young self-motivated ACA (or ACMA) to work closely with the Financial Director and Group Chief Accountant in the

- Investigation of potential acquisitions
- Negotiation of purchase agreements
- Review systems and resources of recent acquisitions
- Establish reporting requirements of new subsidiaries Assist in ad hoc requirements of the management team
- The position offers an excellent opportunity to join the group during an exciting expansionary phase.

The ideal person will be recently qualified from a major public practice firm with a strong academic record and considerable experience of IBM PC's and Lotus 123. A science background and an interest in Industry would be an advantage. Salary is negotiable and includes a fully expensed car: "

For further details contact Charles Cotton, ASA International on 01 353 1244 or write with CV to: ASA International, Ludgate House, 107-111 Fleet Street, London EC4A 2AB.

ASA International



FINANCE DIRECTOR

NORTH WEST .: CIRCA £33,000 + CAR

This is a challenging opportunity to join the small senior management team reporting to the chief executive and contribute at a strategic level. Our client is a substantial and prestigious organisation involved in major property developments.

Responsibilities will cover all aspects of treasury and insurance matters, financial control, project appraisal, budgeting and management information.

Candidates must be qualified accountants with commercial acumen and the ability to lead a small professional team. Experience of property development in the private or public sector would be a distinct advantage. The benefits package includes generous holidays, pension scheme and relocation assistance.

Interested applicants (male or female) should send a detailed CV or ring for an application form on 0625 533364 (24 hours) quoting the reference 1587/FT.

HUMAN RESOURCE CONSULTANTS

PR ACTIO

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Emercer Court, Alderley Road, Wilandow, Cherkin 5K9 INX. Telephone (0625) 532446 Operating throughout Europe



A Senior Role of Strategic Importance FINANCIAL CONTROLLER

London/Surrey Borders

A major player in the corporate marketplace, this young Financial Services organisation has witnessed spectacular growth since its formation a year ago. With the backing of a major UK parent they have already invested some £100 million into acquisitions and currently manage funds in excess of \$200 million. This high degree of activity has now created the new position of Financial Controller,

Reporting directly to the Managing Director, you will become a key member of the senior management team responsible for formulating the strategic direction of the company. Your broad brief will encompass the management and development of staff, procedures and controls within the finance function in

\$30,000 + Car + Mortgage Concession

addition to undertaking a broad range of projectbased activities including the financial analysis of new acquisitions, products and services. At a corporate level, you'll contribute to the development of future plans and the implementation of strategic initiatives.

A qualified accountant, ACA, CACA, or CIMA, aged in your mid/late 30's, you must have proven management experience, probably gained within a senior, high profile position. However, your professional credibility and ability to contribute new ideas will be of utmost importance in this constantly evolving and challenging business environment.



Interested applicants should apply in confidence to Simon Hewitt or Charles Austin quoting reference A344 at Mervyn Hughes International Ltd, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone: 01-488 4114, Fax: 01-480 7622.

Highly Visible and Developmental Opportunity MANAGEMENT ACCOUNTING MANAGER

c. £30,000 + Bonus + Car + Executive Benefits



A majque opportunity exists to join this major group with film and TV interests. Funded by a British and International Consortium, the company is indred million pounds and is poised to add an exciting new dimension to the media, leisure and communications sector

The newly created Management Accounting Manager's role, reporting to the Group Financial Controller, will form an integral part of the Head Office As head of a small, growing team, the role is highly developmental in

nature and the individual will assume responsibility for the implementation of a mini-computer based management information system which will form the basis for the group's monthly management reports. These are presently prepared using PC style reporting techniques.

In addition, responsibilities will include preparation of periodic budgets and forecasts covering a number of cost centres based in various UK locations, production of timely management accounts together with variance investigation and analysis, and other ad hoc projects. There will be considerable interface with department heads' involving the provision of

meaningful advice and suggesting methods of continued improvement to enhance the company's decision making process.

lo order to succeed in this key position, you must be a Qualified Accountant and are likely to be aged in your late-twenties to mid-thirties, having several years experience of controlling a number of cost centres. Expertise in developing and implementing computer systems is essential.

The role requires an individual with initiative, strong communication and interpersonal skills, a mature, flexible and committed approach, a questioning and agile mind, and one who is 'at home' with developing and improving financial systems generally.

The salary package includes a fully expensed executive class car, a non-contributory pension, private health cover, life assurance and other executive benefits.

Interested individuals should contact Danny Gompes on 01-491 3431 or write to him at FMS, 14 Cork Street, London WIX 1PF enclosing a recent curriculum vitae and note of current salary.

Search and Selection Specialists

Financial Management

Senior Tax Position in Wales

c. £35,000 plus car

The Price Waterhouse tax practice in Wales has grown substantially in recent years.

Further expansion has stimulated a need to recruit a highly experienced tax manager. This is a senior position based in Cardiff with good partnership prospects.

You are likely to be a chartered accountant or inspector (SP) with considerable tax experience. Your responsibilities will include managing a portfolio of clients ranging from large International companies to small developing businesses. Complex tax consultancy assignments will feature regularly in your work, involving international tax, corporate finance and management buy-outs:

You will be expected to demonstrate excellent communication skills, a high level of commercial awareness and a thorough understanding of UK fiscal legislation. This position will involve continuous client contact at main board or

senior executive level. In addition to managing a small team of tax consultants, you should be keen to play an active role in the general management and development of the tax practice, where attributes of adaptability and flexibility are considered important.

This position offers attractive career prospects. technical and managerial training and the opportunity to play a significant role in the further success of a fast growing tax practice.

Applications will be welcomed particularly from those working outside Wales who wish to 'return home' and to whom the firm will offer a substantial relocation package.

Initial interviews will be conducted in Cardiff and all applications, with brief CV should be sent, in confidence to:

Keith Brooks, Tax Partner Price Waterhouse Haywood House North **Dumiries Place**

Price Waterhouse



GROUP FINANCIAL CONTROLLER North West c.£30,000+Car+Benefits

Our Client is a well established market leader in the provision of project engineering. building services, heating and ventilation systems and mechanical plant. A subsidiary of a large parent company with a range of business interests worldwide, the Group has enjoyed considerable growth and annual turnover is currently in the region of £20 million. Building on a reputation for first class customer service and work of the highest technical quality, a vigorous rate of on-going business development is amicipated.

To complement their plans for improved profitability, the Board now seeks to create the role of Group Financial Controller. Reporting to the Managing Director, your brief

will be to co-ordinate, plan and direct the financial management of the Group. maximising its contribution to business planning, operational control and profit performance. A priority will be to review existing accounting systems and reporting procedures, ensuring that they are well maintained, tightly controlled and efficient. The role will be challenging and demanding, requiring a detailed, critical involvement, the ability to work with a variety of people and the ability to provide financial analysis upon which business strategy can be formulated. The successful candidate will be technically highly competent and be able to demonstrate achievement in a senior financial role. Experience of the contracting industry is essential. As a qualified Chartered Accountant, you will have the necessary vision and drive to make a positive contribution to the Group's development. In return, career prospects are first-rate and the Group offers an attractive, negotiable salary and benefits package. Interested applicants should apply in writing,

with full career and salary history details,

quoting reference B/211/89 to Steven French.

KPMG Peat Marwick McLintock



Executive Selection Peat House, 2 Cornwall Street, Birmingham B3 2DL



CORPORATE FINANCE

City

£30,000 + bens

A MERCHANT BANK A FREE RANGING ROLE

Fast expanding Corporate Finance team of long established Merchani Bank seeks newly/recently qualified ACA for hands on role. Broad spectrum of experience and client exposure gives the self starting ambitious individual an excellent introduction to Corporate Finance within banking and unrivalled career prospects: short and long term.

Contact Tom Seaden on 01-836 9501 ref. FT219A.

MULTINATIONAL

London

£28,000

▲ CIMA A RETAIL DIVISION **A** ANALYTICAL ROLE

An analytical and project role in the retail division of this Blue Chip multinational. A qualified CIMA with 2 years post qualified experience, you must have FMCG or retail experience and some systems development exposure,

Contact Deborah Sherry on 01-836 9501 ref. FT219B.

ADVERTISING COMPANY

FINANCIAL CONTROL

Central Loudon

to £40,000 + car

A COMMERCIAL ROLE

A PROSPECTS TO FINANCE DIRECTOR ▲ FINANCIAL ENTREPRENEUR

Fast growing company seeks qualified accountant with advertising sector experience gained either within commerce or public practice. This challenging position will suit a person with commercial flair and lots of enthusiasm.

Contact Peter Green on 01-836 9501 ref. FT219C.

FINANCIAL SERVICES

OPERATIONAL REVIEW/ COMPUTER VACANCIES

City

A MAJOR EUROPEAN BANK A EXCELLENT PROSPECTS

A RECENTLY QUALIFIED This European Bank has 3 vacancies for high calibre ACA's looking for a first move into the City. The roles encompass investigations, ad hoc project work and review of financial controls. Aged 24-30 you will combine an excellent examination record with large firm audit

Contact Mark Jones on ox-836 950x

GROWTH COMPANY

FINANCIAL CONTROLLER Egham, Surrey

£30,000 + car

A COMMERCIAL INPUT A CHANGING ENVIRONMENT

This computer services company requires a Financial Controller following their rapid expansion. The role requires a qualified accountant who has gained a minimum of 3 years within a commercial environment. Supervising a team, the incumbent will enjoy exposure to all aspects of finance and treasury with an involvement in business strategy.

Contact Liz Osborne on or-836 9501.

STRATEGIC FINANCIAL MANAGEMENT

London/ Midlands/North

to £38,000 + car

A non-rougne, non-IT systems oriented practice group of an international consultancy seeks high calibre graduate accountants wishing to spend a minimum of two years in consultancy. You will operate at the highest level in improving the financial performance of major blue-chip clients. Age: 28-32.

CV to Hazel Webber at DLCS, Freepost, 410 Strand, London WC2R oBR. ref. FT219F.

BIRMINGHAM 023-233 4423 EDINBURGH 031-225 7744 **GLASGOW** 041-226 3101



Finance Director Designate

Midlands

circa £30,000, bonus, fully expensed car

This is a major subsidiary of a highly successful, international UK based PLC, whose activities include importing, distribution and retailing, and whose growth over the last few years has been increasingly impressive.

This post is crucial to the continued success of the company. As well as the control and development of the finance function there will be substantial involvement in planning for the future at policy and strategy level, as a member of the senior management team.

On the accounting side, there are a number of challenges, centred around the updating and improvement of computer-based information. in which you should be fully conversant

You must be qualified, with several years' experience at financial controller level or equivalent, preferably in a similar type of operation. Above all, our need is for a finance professional with broad vision, a genuine interest in business as a whole, and with the drive and enthusiasm to keep pace with the rest of the management team.

To apply, please send your cv to: Charles Theaker, Theaker Monro & Newman, 2 Duke Street, Sutton Coldfield, West Midlands, B72 1RJ, (021-355 8969), quoting reference 4115.

BIRMINGHAM · LEEDS · LONDON · MANCHESTER ASSOCIATE OFFICES THROUGHOUT BUROPE AND THE USA

Finance Director

A new role with a progressive Group

c. £35.000 plus car

dal development of the business. Candidates, probably aged 35-45, must be of degree-calibre and have several years' post-qualification expenence in a contract-orientated, engineering or capital goods environment. They must be able to demonstrate substantial experience of operational

financial and systems management, and possess the appropriate personal qualities to make an effective contribution both within and beyond the group. The initial remuneration is expected to be c. £35,000. The group will provide a luil range of benefits including executive car and relocation assistance if required. To

apply, please send your cv or request an application form from: Ross Monro, Theaker Monro & Newman, Regency Court, 62-66 Deansgate, Manchester, M3 2EN (061-832 0033) quoting

Mbealer Mouro & Newwan

BIRMINGHAM - LEEDS - LONDON - MANCHESTER ASSOCIATE OFFICES THROUGHOUT BUROPEAND THE USA

FINANCIAL CONTROLLER

Home Counties

Aged 28-35

c£33,000 + Car

Our client is a subsidiary of a broadly based retail group with a turnover in excess of £1.25 billion, achieved through a well spread domestic and international network. The company is committed to enhancing and expanding its portfolio of first class retail businesses, each clearly distinguished and targeted.

To meet the challenges of this highly competitive and fast moving environment, there is a requirement for a high calibre individual, reporting to the Finance Director, to make an effective contribution to a business undergoing radical change.

production of management accounts. The ability to motivate a small: team and work to tight deadlines is essential.

South East

the future.

Our client is a £40m engineering

group, specialising in the heating.

ventilation and air conditioning sector. Six

sites, one in Holland, are engaged in a

range of activities from the design and

manufacture of £1m+ bespoke installa-

tions, to the supply of high-volume

engineered components for more general.

applications. The group is profitable and

growing strongly, but the Board of

Directors now wish to appoint a Finance

Director to help lay the foundations for

enges in terms of enhancing the existing

accounting and control systems, intro-

ducing more formal business planning

and capital expenditure review pro-

cedures etc., but the successful applicant

will also be expected to make a significant

contribution to the general strategy, the

managerial processes and the commer-

There are specific functional chall-

The ideal candidate will be a commercially-minded qualified accountant with at least three years' commercial experience. Progression within the company will only be limited by individual

Interested applicants should telephone Giles Daubeney on 01-437 0464, or write to him, enclosing a detailed CV, at the address below.

This role will focus on the development of existing practice in the following areas; corporate planning, project support and the

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place London WC2H 7BP

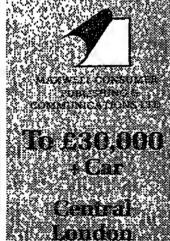
COMPANY **ACCOUNTANT**

Position required in BERKS BUCKS OXON MANCHESTER of NORTH WEST

Qualified Accountant, late 40, with wide-ranging industrial and commercial experience seeks new start

Contact 08444 - 5691

Identifying Opportunities...Determining Strategy...Executing Decisions



反往的正规了

Maxwell Consumer Publishing & Communications is e global publishing Group comprising 5 divisions. Each division operates with a high degree of eutonomy within a specific niche market. The culture within MCPC is entrepreneurial and considerable emphasis is placed upon the development of new products and the exploitation of new markets.

A Financial Analyst, a key member of the Finance Manager's team, is sought within a division to provide comprehensive financial edvice and support to the Divisional Managing Director. The brief is to interpret management and financial information in order to maximise the quality of strategic and operational decision-making. The ability to rapidly determine the commercial issues affecting the business from this information is paramount.

Principal responsibilities will therefore include:

analysis – determination of how the division has performed

 planning - production of budgets, forecasts and business plans appraisal - investigation of new product viability and new market potential.

The role is a proven entry point to a career within the Group and is regarded as an ideal first step towards general management.

Candidates will be young qualified Accountants with a proven commercial outlook. Probable profiles include ACMAs with budgeting and analysis experience and ACAs who are currently in commerce.

Please apply directly to Mark Ehrlich at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone 01-836 3545, or 01-556 3615 (evenings). Alternatively, fax your details on 01-836 4942.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester · Bristol · Leeds

LONDON & HULL MARITIME INSURANCE CO.LTD.

We are a subsidiary of Axa-Midi, the largest private insurance group in France and number eight in Europe.

To fulfil AXA's ambitious development targets, we need to sugment our accounting team by the following appointment:-

INTERNAL AUDITOR

The Internal Auditor will carry joint responsibility for the Company's operations in Famham and London and will also cover Westgate Insurance Company Limited, our sister company and a significant personal lines insurer located in Cardiff. The job involves a full and wide ranging internal audit role with reporting lines to UK Management and AXA in Paris.

The position calls for a professional accountancy qualification with, preferably, insurance industry experience and requires considerable personal initiative and drive.

We see this as an excellent career opportunity with the prospect, in time, of a move into general or financial management.

The employment package will be in the £25 - £30K, range including a company car. Location is open provided it is convenient to the audit points. Applications with CV's to:-

The Company Secretary

London and Hull Maritime Insurance Co. Ltd. Maritime House, West Street FARNHAM, Suney GU9 7AZ Tel. No. (0252) 722710



FINANCIAL CONTROLLER

We are a company whose activities range from creative industry recruitment to production of photography, film and video shoots. We are looking for a Financial Controller who can take responsibility for all accounting procedures and the production of monthly management accounts.

Applicants must be ACA or ACCA, be aged 25 - 40 and ideally have experience in a creative or associated industry. The salary offered will be competitive and commensurate with qualifications and experience.

The position requires flexibility, working The position requires trexibility, working amongst a friendly team of approximately 25 people, and an ability to deal with challenging situations which require assimilation and assessment of different projects. Subject to satisfactory performance, the position will eventually lead to financial directorship.

in the first instance, please write enclosing C.V. to Brian Hudson, Talent Corporation Ltd., 133 Oxford Street, London W1R 1TD.

YMOTHA DUNLOP ACCOUNTANCY RECRUITMENT CONSULTANTS

GROUP FINANCIAL CONTROLLER

To £35,000 + car + benefits

Our client is a rapidly expanding UK plc with a diverse range of activities including electronics. printing and mobile communications. The current turnover is in excess of £100m, and has been achieved by a series of acquisitions led by a strong management team. To maintain the Group's continued expansion within the UK and Europe it is necessary to appoint a new Group Financial Controller. The broadly based responsibilities will include

with line management to ensure the successful

Group financial and management information, budgeting, forecasting and acquisition appraisal. In addition you will have to liaise closely

Surrey integration of newly acquired companies into the Group. To meet the demands of this challenging and exciting position you must possess excellent technical and commercial expertise, as well as a disciplined and enthusiastic approach.

Personal qualities of drive, initiative and flexibility will be required. All applicants must be qualified accountants in the age group 28-40.

To apply please contact: Caroline Myzak at Antony Dunlop Limited, 18 Jermyn Street London SWIY 6HP.

Telephone 01-439 6171, Fax 01-734 4571 or call 01-385 4434 outside working hours.

Havant, Hampshire

COMPAN

33

e- +.25

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Salary according to experience c£42,000 + car

FINANCE DIRECTOR **DESIGNATE**

EUROPEAN GROUP

COLT

This is an exceptional opportunity for an outstanding accountant aged under 45 to play a key role in the future development of this international Group. The successful applicant will embark upon a structured development path leading to appointment to the Group Executive Board and the assumption of full financial responsibilities on the planned retirement of file present Group Finance Director. A vital part of this development path will be gaining a full understanding of all the Group's activities and will include visits to every overseas subsidiary.

Salary enhancements will reflect additional responsibilities.

With a turnover approaching £70 million, 1,100 employees and some 60% of its business overseas, the Group is a leader in heating, ventilation and fire protection. In addition to the holding company there are eight wholly owned operating companies spanning six European countries. The Group is determined to take full

advantage of the new opportunities in Europe in 1992 and a growth rate of 20% p.a.

Applications are invited from qualified accountants who:

 i) Have a sound career progression.
 ii) Have had an all round experience in a large organisation that both manufactures and markets to industrial and commercial customers. iii) Have had exposure to international operations.

iv) Can combine a practical approach with sound forward planning on strategic

v) Can demonstrate outstanding inter personal skills.

Applicants should write enclosing CV to Christopher Brooks, Joint Managing Director, Morison Stoneham Management Consultants Limited, 805 Salisbury House, 31 Finsbury Circus, London EC2M 5SQ.

<u>Morison Stoneham</u> Management Consultants Limited

Finance Manager

Isleworth

£27,500 + car

Market leader in communications field, with £50m T/O enjoying accelerated growth, organically and by acquisition, seeks deputy to Financial Controller, with responsibility for all accounting staff during period of integration and change, including improved

Candidates must be qualified accountants in their twenties (from commerce or practice) who can manage people, cope with IT development, apply discipline to accounting and analytical work and make a broader commercial contribution to management information.

For fuller details write in confidence to I Courtis at JC&P, 104 Marylebone Lane, London W1M 5FU, demonstrating your relevance clearly and quoting



itable applications are invited for following immediate vacancies in Power of Atlains. State of Rehysion

CHIEF ACCOUNTANT

Upto US\$ 47,400 p.a., TAX-FREE Individual selected will be responsible for the Revenue Income functions of Power & Water Affairs, involving the design, implementation, and management of effective systems for Biting, Credit Control, Cash Collection and Control, and also, selection, training and supervision of suitably qualified

The successful candidate is expected to have Chartered Accountant or equivalent professional qualification plus at least 5 years professional

SENIOR ACCOUNTANT Upto US\$ 38,800 p.a., TAX-FREE

individual selected will be responsible for ensuring afficient billing of electricity, water and municipal rates and for Commercial Department Budget and the preparation of management Information to ensure adequate accounting controls.

Candidates mush have Chartered Accountant or equivalent qualification plus at least three years related professional experience.

Bahrain, an independent island nation situated in the Arabian Guif is a commercial and banking centre for the Guif area, with a large community of expatriates enjoying a truly relaxing and pleasant way of life. Advanced medical services, quality educational facilities, varied sports activities, top restaurants and hotels, traditional and cultural affairs provide a rewarding life style to the discriminating resident.

Salary is negotiable depending on suitability, initial contract is for two years, married (or bachelor) status, renewable annually by mutual agreement. Benefits among others include free furnished accommodation, 36 work days annual leave, family airfares, medical care and children's educational

To apply, please submit a detailed c.v. mentioning present salary and three professional references and their addresses, to:

Chief, Recruitment & Placement, Chril Service Bureau P. O. Box 1066, Menama, Bahrain (Arabian Gulf) Power & Water Affairs

Financial Director

Surrey

c£37,500 + Bonus and Car

Our client is a division of a major UK plc that manufactures and distributes household named products. The division has a turnover of c£50m and operates through seven sites in the UK.

The Financial Director will have responsibility for reviewing the company's results, improving profitability, strategic planning and acquisition investigations. There will be close involvement with main Board Directors and divisional management.

Candidates should be qualified accountants, age indicator 30-35, with good inter-personal skills and commercially minded with proven experience gained in a

treasury service.

manufacturing environment. Future opportunities for career development are excellent as this group plans further expansion in the UK and overseas.

Please telephone or write enclosing full curriculum vitae quoting ref: 340 to: Nigel Hopkins FCA. 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

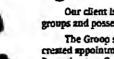
Cartwright

FINANCIAL SELECTION AND SEARCH

Major Advertising and Marketing Services Group

GROUP FINANCIAL CONTROLLER

c\$35-40,000 + Bonus to 25 % + Car



Our client is one of the UK's largest independent advertising groups and possesses an extensive network of European affiliates.

The Groop seeks a young high-achiever for the newly created appointment of Group Controller based in Loodoo. Reporting to a Group Director, the position's overall objectives are to ensure that management information systems keep pace with the Group's growth and expansion plans and enable senior management to fully measure and maximise the performance of the Group and its subsidiaries.

Supported by a Groop Accountant, your responsibilities will include the implementation of effective cash forecasting systems, preparation of Group budgets and co-ordination of operating company budgets, the provision of a group accounting service, performance analysis for the Group Board, ad hoc acquisition reports, liaison with operating company controllers and the management of relationships with external advisers. Depending

upoo the appropriateness of your previous experience, you may also be giveo the opportunity to establish and manage a group

You are likely to be a young, graduate qualified accountant (probably ACA) with appropriate experience gained either in commerce/industry or at Manager level within the profession. Previous advertising industry exposure, whilst not a requirement, would be a boous, You should be energetic, self-motivated with a coolident, mature personality capable of guickly establishing respect. Additionally, you will be disciplined and reliable with the flexibility to adapt and respond to the wide variety of pressures involved in a fast moving and 'changing' environment.

Interested individuals should write, enclosing a current CV together with salary details, to Harry Chryssaphes, Director, at FMS, 14 Cork Street, London WIX 1PF (Tel: 01-491 3431).

Search and Selection Specialists Financial Management

Appointments

advertising appears every Monday, Wednesday

and Thursday

The London Metal Exchange Ltd

Director of Finance

Salary from £40,000, dependent upon experience, plus car and benefits

Consequent upon reorganisation, the above position has been identified which reports to the new. Chief Executive.

Key activities in this broad-ranging role will cover liaison with regulatory authorities, compliance, business and financial strategy, systems development and the provision of a complete financial and management accounting service. There will be an

opportunity for some overseas travel. Candidates, preferably aged 30 to 45 years, should possess a professional accountancy qualification. A good understanding of the regulatory environment in which LME works will be extremely beneficial. The position will suit someone who enjoys working in a friendly, small team

environment where professionalism

Morgan Grenfell Asset Management

Finance Manager – Trusts

and quality standards are high. Individuals interested in this position should send a comprehensive CV, quoting reference MCS/3027 to: Janet Stockton **Executive Selection Price Waterhouse** Management Consultants No. 1 London Bridge London SE1 9QL

Tel. 01-334 5743.

can demonstrate attention to detail, the ability to

deadlines and the potential to develop within this

established and well-respected City institution. Experience of trust accounting would be desirable.

The salary and benefits package includes a generous

mortgage subsidy, non-contributory pension and a

Diane Forrester ACA on 01-831 2000 or write

car. Career prospects are excellent.

For further information please contact

manage and motivate staff, the ability to meet

Price Waterhouse



MANAGER - ACCOUNTING & ADMINISTRATION

City

c£33,000 + bank benefits + caraged between 28 and 35. You should

Our client is a major European bank with considerable domestic and international presence. Due to their continued expansion in the London market, they wish to recruit a key member of staff who will report to the General Manager.

The successful candidate will be responsible for supervising the production of timely and accurate financial reports, preparation of management information and providing guidance and advice to the bank's senior management. Familiarity with computer systems development is an advantage.

To be considered for this opportunity you will be a qualified accountant (ACA preferred), ideally have gained in-depth experience of international banking through working in a similar environment or as a banking specialist within the profession. You will be self-motivated and an excellent communicator with proven management skills.

For further information please write, fax or telephone in confidence Sarah Adcock, Manager, Accountancy Division, quoting reference 103718/sma.

Management Personnel 25 City Road London EC1Y 1AA Tel: 01 256 5041 (24 hrs) Fax: 01 374 8848



DIRECTOR OF FINANCE

A new authority for your financial management.

£34,000 + PACKAGE - LONDON

On October 1st 1989, the newly-established Special Hospitals Service Authority (SHSA) will take over the management of the four special hospitals from the Secretary of State for Health. This important development offers an exciting opportunity to develop a financial strucnure for an entirely new preanisation. We are now looking for an accomplished financial manager who can respond to this challenge.

The special hospitals are Broadmoor in Berkshire, Rampton in Nottinghamshire, and Moss Side and Park Lane near Liverpool, Together they provide a comprehensive range of psychiatric treatment and care for around 1,700 patients, in conditions of special security. As Director of Finance, you will be responsible for a revenue budget of around £70 million. It will be up to you to ensure the most effective and efficient use of resources, while maintaining high standards of service.

You must be a fully-qualified accountant with several years' experience in senior managerial roles. As an executive member of the SHSA, you will work closely with the Chief Executive and other key decision-makers, so good communication skills and a high degree of personal credibility are essential. Salary will be supported by a range of benefits,

including special awards for sustained high performance and relocation assistance where appropriate. The appointment will be made on a rolling three-year contract. Whilst the post will initially be based in London, it may well move to another location as part of the long-term development of the Authority.

If you would like to discuss this opportunity with Charles Kaye, the Chief Executive of the Authority, please contact him on 0256 473202 ext. 5000. For an application form and job description, please write to Derrick Oiliff, Department of Health, Room C418, Alexander Fleming House, Elephant and Castle, London SE1 6BY, or telephone 01-407 5522 ext. 7415. Closing date for applications: 12 October 1989.

The SHSA is an equal opportunity employer.



range of unit trusts, investment trusts and exempt funds. This position will report to the Financial

The successful applicant will be a qualified accountant (Chartered or Certified) who

Morgan Grenfell Asset Management Limited manages £16 billion worth of assets for UK and

successful unit trust funds and is already

acknowledged as one of the leading unit trust

overseas clients. Its unit trust subsidiary has, since its

establishment eighteen months ago, launched eight

The company is seeking a Finance Manager to manage a department of twelve trust accounting staff

responsible for all published accounts for a growing

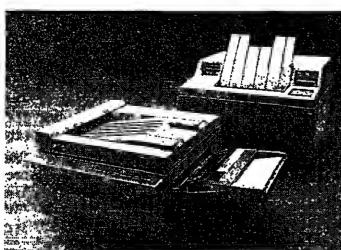
to her, enclosing a detailed curriculum vitae and quoting ref: 091, at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance International Recruitment Consultan on Bristol Windsor St Albans Leatherhead Birmi

More good news from Toshiba.

LASER PRINTING WITH A PERSONAL TOUCH.





The Toshiba Laser Printers: PageLaser 6 and PageLaser 12.

Up to now loser printing has had a touch of exclusivity. Only a small minority of users has had access to the quality output that loser printers produce. The new PageLaser 6 is a personal loser printer designed for the single user. It delivers the same quality print as most high-end loser printers—without the large size and high price. It produces six excellent pages per minute—without the noise of dot matrix printers. With the Toshiba PageLaser 6 everyane has access to quality. Since it's compact, easy to use and reliable, the PageLaser 6 will be a welcome addition to your office. And with everyone producing professional

text and graphics, you'll project a better corporate image.

If you want to know more about the new Toshiba PageLoser 6, please send us the coupon below.

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Company	City	- · · ·

In Touch with Tomorrow

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CINEMA

Close encounters of the furred kind

nimals are deadly weapons. Not just your Rottwellers, grizzly bears and poisonous snakes; at least they honestly advertise their unpleasantness. No less deadly but far subtler are those an mals who encourage the response "Ooch, aaahh!" These animals can be used to sell paint or tollet paper. Pictures of them can make you the your entire fortune to the RSPCA. And in films like We Think The World Of You or The Bear they can make human actors seem a tiresome Well, almost. Alan Bates is

fairly relevant and quite appealing in the first movie, a screen version of J.R. Ackerley's autobiographical tale of one man and his dog. Two men, rather. Bates's gay boy-friend Gary Oldman is in jail for a year, so can Bates please look after Evie the Alsatian? But of course; Bates would love to. Only one problem. How to extract Evie from the neglectful but possessive clutches of Oldman's parents?

They are played by Liz Smith, all flower hats and war-bling protestations of care, and Max Wall, all gums and glumness. Wall's idea of how to look after Evie resembles Hitler's Jews. "I'll tell you the best thing for worms" he burrs between dog-kickings: "Human dancing across 1880s British off a lorry and come frighten authority with midnight versaling to life.

Soon the movie is casting itself as "The Great Escape Part 2" rogate parents. On the way he "The battle between realism and their teacher-parent rebellion."

How To Rescue Evie From No. 39 Colditz Terrace." Director Colin Gregg (Remembrance) and screenwri-ter Hugh Stoddart take some short-cuts to our heartstrings. The music spells ont every emotion before we have a

chance to feel it ourselves. And Evie is an shamelessly adorable old lolloper, with Bates close behind in the uncombedand-lovable stakes. What saves the film are the drops of cya-nide put into the syrup. Wall and Smith are portrayed as a pair of genuinely nasty codgers under the knockabout. A woman dog trainer's advice on seeing the careworn Evie is a brisk "Shoot her." (Barbara Woodhouse, thou shouldst be living.) And the story's title cocks a snook at the smiling dishonesty with which we con-

dnct our everyday social rela-tions, whether with animals or

people.

Jean-Jacques Annaud's The Bear is all syrup and no cya-nide. From the director of Quest For Fire comes another tale of life-versus-nature in the primal wild. Only this time our hero is not Promethean man, rubbing two sticks together to make a bonfire at the box-of-fice, but a bear cub who has lost its mother. Ma Bear dies in a tragic rockfall in scene one. Soon the darling little furry thing (play by several inter-changeable furry things) is WE THINK THE WORLD OF YOU Colin Greg

THE BEAR Jean-Jacques Armand DEAD POETS SOCIETY

> MAJOR LEAGUE David S. Ward

SHE'S BEEN AWAY Peter Hall

(she?) dodges nasty trappers, dreams of eating frogs (obvi-ously a French bear), tangles with a cougar and has other close encounters of the furred

His name is "Youk," which

more or less expresses our reaction to the movie. Dubbed with anthropomorphic blests and whimpers, the creature is robbed of its ursine dignity to make a celluloid holiday. This fearfully sentimental film made a fortune in France and may do so here. On the other hand one likes to think that Britain, as well as being a nation of animal lovers, is a nation of animal realists. The Bear has as much realism as a job-lot of glove puppets fallen off a lorry and come frighten-

less fierce in Dead Poets Society. Robin Williams, having assumed superstar status in Good Morning Viennam, is now the new English teacher at a boys' boarding school in New England, circa 1359. He is madcap but missionary. He will teach the boys to feel, not just to answer exam questions. He will teach them to value their will teach them to value their own lives by recognising their own mortality. He will do all this by making them laugh.

Williams struts his stand-up stuff early on in a film that begins with mirth and ends in mortal board real of the structure.

mortar-board melodrama. Gig-gle while you may, at Williams gle while you may at Williams imitating John Wayne as Macbeth, at Williams pillorying a standard Eng. Lit. text-book ("Tear out that page!"), at Williams remembering his victimised childhood ("I would go to the beach and people would kick copies of Byron in my face"). So far, so funny. And so credible. Aided by Williams's comic charisma, writer Tom Schulman and director Peter

Weir (Witness, The Mosquito Coast) persuade us that fresh zephyrs are rushing through the cloisters of learning, turn-ing forgotten pages of insight. But then the breeze blows itself out. After 30-odd minutes. Williams is retired to the film's sidelines. The story turns to the boys themselves, defying authority with midnight verse-readings in a cave - the "Dead

to crisis point, it all ends with tears before lights out. And one boy even commits suicide with the family fire-arm, as John Seale's photography grows dark and Rembrandt-ish around him.

The change of mood is false;

the collective spiritual crisis at the collective spiritual crisis at this rich kids' crammer never convinces. Prodoced by Disney's adult arm Touchstone Pictures, the film ends up seeming a desperate hid to crossbreed an essay in blackboard liberalism with the "orphaned by a cruel world" simplicities of Rambi. They simplicities of Bambi. They should have stayed with Robba Williams as an high-nutrition. Mr Chips, generously sprinkled with vinegar.*

There is no accounting for audience tastes and Dead Poets Society has made a box-office killing in America. So has Major League. Written and directed by David S. Ward, this is the season's unmarked here. is the season's umpteenth baseball movie and certainly the sillest. "What I want is for us to finish last!" banshees the ex-showgirl manager of the Cleveland Indians, for whom humiliation will apparently provide an exense to move the feam to Mismi. (Do not sak me about the geo-political myster-ies of baseball.)

Soon every no-hoper who can butterlinger a catch is signed up for the team: including semi-crippled veteran Tom Berenger, late of the Mexican League, and ex-convict Charlle Sheen. Will the manager get her way? Will the team come

Max Wall and Liz Smith in "We Think The World Of You"

The hall it will. In accor-The hell it will. In accordance with instructions sent from Hollywood ("Have the audience cheering by reel 6"), the Cleveland Indians stage a rally. The nasty old boss eather Dior hat. And the audience sobs at the climactic sight of exuitant players boisted on shoulders. Basic plot: basic emotions having moving moving the sent the stage of the sent the stage of the sent emotions; basic moviegoing.

She's Been Away, written by Stephen Poliskoff and directed by Peter Hall, is the first BBC drama to be shown on the large screen before reaching the small. It represents, we are told, a new era in the corporation's sponsorship of feature

I wish I could hang out more flags. But this tale of two rebel-lious ladies who chum up to go

on a bender across Britain ex-mental patient Peggy Ash-croft and niece-in-law and bored housewife Geraldine James - is a collection of satirical ideas looking for a

The film goes gunning for almost every shibboleth or sacred cow in the Thatcher landscape: aging ympples (Ms. James's merchant banker hus-band James Pox), National Health cuts (Ashcroft has had her mental ward closed down), the "sterility" of the rich. (We even have that pensionable cliche, the husband and wife dining at each end of a long table.)

The result is not so much a movie, more a shopping list of socio-political grievances. The plot and characters have to fit

trolley as hest they can. Ash-croft and James perform their damnedest and won a joint Best Actress prize last week at the Venics Pilm Festival. But we never believe they are not being wheeled along by Mr P's thesis. The finest delicium of improbability comes when our two runaway heroines dance the night sway in a hotel the night sway in a hotel lounge; witnessed by a clientele apparently oblivious to the "missing persons" pictures of both ladies that firsh up on the hotel's TV acreems every five

But then again, perhaps this is Poliskoff and Hall's comment on Anthropithecus Trust-house-Forte. Who knows? Who, in this cardboard context,

Nigel Andrews

Exclusive

STRAND THEATRE

Jeffrey Archer's new play about journalism is bad. (It is not even, incidentally, enjoyably bad; just embarrassingly bad.) We shall have to say why. Unlike Arnold Wesker's unjustly ignored The Journalists, it has no moral centre. Unlike the Hecht/McArthur classic, The Front Page, it has not a cine about character or narrative tension. It is as well written as an average episode of *Neighbours*.

Even that will not suffice to

sive, which at least spares us an exclamation mark. In depicting life in a newspaper office, it may well accurately portray the sycophantic trivial level to which many newspa-pers have sunk. There is noth-

But in affectionately deriding his prey, Mr Archer can summon only the feeblest of wit. Within five minutes of Paul Scofield as the editor wheeling round in his hightech eyrie, flanked by a clocked up mirthless sneers about Mr Gorbachev, Poplar Town Hall, The Guardian. With so many Cabinet Minis-ters in the audience last night - Mr Baker, Mr Fowler, Mr Hurd and, nearest the front, Mr Gummer - this was easy

Mr Archer is a quick. unsubtle satirist. The newspaper office hums with certain running stories: the inevitable defeat of the English cricket team in Barbados, humiliation for the English Wightman Cup tennis team, an alleged preg-nancy, or ingrown toe-nail, for Princess Diana, a possible Cabinet reshuffle on Friday. And Peter Hall is discussing his new production of Woody



Alec McCowen, Paul Scofield and Rileen Atkins

tidy ups, others do not. The main business is the impending retirement of the old-style chief crime reporter. Harry Rivers (Alec McCowen), as a blg story gathers on a pyromaniac causing havoc among tax offices in the Kent area. The assignation has gone to a ris-ing star, Vincent Dexter (Steven Pacey), who is playing off his good luck against a bet-ter offer from the rival

Graphic.
This rag, by the way, is called The Chronicle. It has a median interest in art, insolar as a saleroom back wants to know about Monets and Van Goghs at Sotheby's. Its financial markets man is a slinky Allen as King Lear.

Some of these trails have emphatic articulation. A des-

perately anachronistic buffin in braces emerges from the outer offices to push his article on super-conductors, and is

idly promised a centre-page ment Saturday.

And Scokeld, affecting that ridiculona nasal whine he offers as a performance these days, defines the rag's aims as a reasonable, inoffensive mixture of facts and fiction . . a voiding writs . . with something original every day. In the mid-dle is Elleen Atkins as the edi-

tor's loyal PA-cum-secretary, fixing the Placido Dumingo tickets while deflecting incoming calls. Highlights, this grim night, are Atkins's sudden attack, after 17 years, on her boss as

"Half skinhead for Tottenham and half East German border guard"; and McCowen's silken delivery of a report from a marrow contest where the proprietor's wife has disgraced

Even that, though, is scup-pered by casual sloppiness of writing. If you dictate Simmons and Tompkins you have to indicate more than the first ictics. My spellings are probably wrong. All is resolved when the Prime Minister resigns. Mr Gummer nearly fell off his scat. I once saw Scofield and McCowen as King and Fool in Brook's Lear. That's gone. This director is Michael

The Merry Widow

THEATRE ROYAL, GLASGOW

The opening production of the Scottish Opera season is a new Merry Widow, which (among other things) serves to introduce DI Trevis, the admired young theatre producer, to

On the whole, it does so successfully. The piece itself seems more unsatisfactory with each passing year - a inscious, sumptuous score, full of heady delights of melody and instrumentation, allied to a horribly thin, faded book (who honestly gives a trypeny damn about Hanna and Dan-ilo, and their will-she-won't-he romance? who can any longer bear that gulf about Maxim's, and the oo-la-la griseties, and and the oo-la-la grisoties, and the unsavoury sexist assump-tions that underlie it all?). For a female producer especially, the temptation must be strong to turn the operatta upside-down and inside out — what one might call "doing a David Alden" on Leher (and how I long to see a Marri

how I long to see a Merry Widow from him!). Miss Trevis has registed the temptation. On the whole, I since as far as possible she has counteracted tedims by speed-ing the show along and whirling the succession of dance and song with real flair and rest. The designer Bunny Christic has come up with a Pontevedrian embassy amus-ingly down at heel (a place of visible threads and patches) and a prettily intimate garden setting for Acts 2 and 3, which

flow into each other without the need for a second interval. At Toesday's opening, prob-lems of pace tended to crop up in the spoken dialogue, newly translated (as are the lyrics) by John Wells. I couldn't decide whether this was because Mr Wells's sense of tone", so sure in the sung Michael Coveney lines, had deserted him during the spoken ones, or because

the cast's ability to deliver them was not yet secure; at all events there seemed to be far too many dry patches and weak one-liners in the narrative. The mixture of accents is indicrous: Peter Knapp's Baron Zeta offers sour-cream Slav, Simon Keenlyside's Dan-ilo a quite subtie Viennese (why?); Alan Oke (Cascada) and Howard Milner (St Brioche) sport dreadful pseu phisticated French manners, and in the title role Suzanne

Murphy retains her charming Irish lilt. Babell On the whole, though, the production keeps moving through thick and thin, which also testifies to the Lehár sympathies and skills of the Scot-tish Opera Orchestra and the conductor, John Pryce-Jones.

The rhythmic movement is consistently lively, neither consistently lively, neither heavy nor forced, the command of the all-important rubato idiomatically supple. It is, by and large, a notably well-sung Widow, the pleasure of hearing the score given proper measure by most of the voices does a fair amount to soothe any larger irritations one may feel about the work as a whole.

Miss Murphy is a good bit

as a whole.

Miss Murphy is a good bit nearer to holding the stage as a true leading lady than when she took part in the WNO Merry Widow a few years back. The tone is not really sensuous, and raw notes still mingle with sweetly-turned ones, but in spite of that ahe's every hit as spirited and charming as the role will

Both leading men ensure that all their music is a pleasure to hear. Mr Keenlyside, who looks about 17 (and therewho looks about 17 (and there-fore obviously needs better and more makeup), sings in a gintously shave, fresh, easily produced high baritone that careases every phrase — he is now one of the brightest hopes of British opera; Jorge Pits, the Cuban-American tenor, lacks the physicus du role for lacks the physique du role for Camille but compensates with dusky Latin ardour in a particularly winning contribution to the Summerhouse Duct. The only reel disappointment is Deborah Staart-Roberts, a musical but too stiff and

Max Loppert

The Late Shift

The Flying Pickets, pop's nod tics were not incompatible good five minutes late, and to the industrial turmoil of the with success in the charts. The otherwise ignoring Annabel out of tune with the era of new realism. The politics of their latest show are basically can't work, won't work: the Jarrow marchers are here, but so is Dolly Parton's "Nine to Five". "Any miners in the audience?", they demand. "Any shipbuild-ers?" The answer, they know, will be allence, so they content themselves with a typist, a nurse end en ambulance driver, the latter of whose involvement in working to rule carns bim the biggest cheer of

the night. The all-male group, which grew originally out of a production by the theatre company 7.84, was significant on two fronts: it introduced a cap-pells to the dictionary of pop-and it proved that radical poli-

the heady days of "Only You" and "When You're Young and and "When You're Young and in Love". Only one member of the original line-up remains, and the politics of heavy industrial decline are no longer a red carpet to the Top Ten.

So here they are, back at the Theatre Royal. Stratford East, in a show, directed by Jeff Teare, which enfolds a succession of more-orders classic

sion of more-or-less classic work songs in a patter formed from a mixture of shocking sta-tistics, political writings and personal anocdote. The first half attempts a vague histori-cal structure; the second dasts around from the music of Chilcan repression to a cloyingly sincere testament to the destructiveness of the work ethic in the family life of group member Hereward Wake.

Presentationally, they make a feature of a shambolic armsteurishness - loping on to the stage to clock in for "work" a

of chains, hooks and ropes, except for the film screens on sither side of it outo which are projected of it onto which are projected appropriate acreed and images. Some of their link material is embarrassingly bad, and yet when they open their collective mouth all trace of amateurishness disappears.

The a cappella work that is their stock in trade yields to some striking variations.

some striking variations— particularly the excellent folk singing of Gary Howard, which is given an affectionate send-up by the arrival of the other four lads in Cecil Sharp smocks waving Morris dancers' hankles. It comes as a shock to realise that the ingennousness is a pretence: that this is a great who have backers! group who have packaged their idiosyncrusies and their anger into a product designed as much for export as much as for the home market.

Chire Armitstead

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ARTS GUIDE

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COLLATERALIZED MORTGAGE OBLIGATION TRUST SIXTEEN

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The Hayward Gallery. Andy Warhol – two years after his death, a comprehensive retro-spective of the career of this sem-inal yet ambiguous and still con-troversial artist, since he turned to mainting from expense declarto painting from graphic design in the early 1960s. Sponsored by BP. Daily until November

the Serpeutine Gallery. "Succests a career in New York" - this study of Andy Warhol's early career as a graphic designer and

illustrator in New York in the 1950s is complementary to the retrospective at the Hayward and essential preparatory viewing. Sposored by West Industries.

Brussels

Daily until October 1.

The Boyal Academy. Gauguin and the School of Pont Aven—a fascinating study of the prints made in the 1980s and 1880s by the loose society of and itst that came tomother at Pani. ists that came together at Post.
Aven in Brittany, of which Gauguin was the leading but not
necessarily, at the time, the outstanding figure. Sponsored by Banque Indosnez and W.I.Carr. Daily until November 19.

Institut du Monde Arabe, Egypt-Egypt, An exhibitiones 25 chef-d'oeuvres, including the most recent finds, starts with statues and bus-reliefs dating from the Be empire court a golden crown of a high priest of Osiris withsome elements of of Osiris withsome elements of Roman art and Coptic score and concludes with Islamic exhibits. , rue des Fosses-Saint-Bernard closedMon). Ends Jan 14

(40513835). The gises pyramid, built by LM. Fei, the Sino-Amer can architect, less opened to the public as a dramatic entrance to one of the world's most famous museums. Open 9am-6pm, Mon and Wed until 9.45pm, closed Tue.

Martigny

Fondation Gianadda. A Henry Moore retrospective of some 50 sculptures, 80 drawings shown in rotation and 60 engravings is as impressive by the judicious

selection of exhibits, as by the exceptional location for 12 of the monumental statues in a park with Alpine peaks as a backdrop. Ends Nov 19

Espace Bizarre, Japanese Rima-nos (1730-1966) closed Sunday. Ends September 29.

Beethovenhalle Bonn. 50 por-traits of Beethoven by the Ameri-can pop artist Andy Warhol. in addition to the Bonn Beethovenfest, an Andy Warhol exhibition is taking place until October 1.

Brusche Hussum, Bussardsteig 9. A Franz Marc retrospective with 190 drawings and squarelles (1880-1916)most of the German expressionist painter's works, can be seen for the first time

Secession. The highlight of the next few weeks will be the 10mb anniversary of the birth of Lud-wig Wittzenstein, the philoso-pher, architect and craftsman who until recently had not been

Galleria Nazionale d'Arte Mod-erza. The Sommabend Collection contains a little of everything. from popert with some of the best-known works of Warhol,

Lichtenstein, Jim Dine, followed by examples of American mini-mal art (Flavin, Judd. Morris). to conceptual art and Arts poo-era, with works by Gilbert and George, Paolini, Merz, Pistolett and Kounellis, ending with some curious examples of German rac-expressionism. Until Oct

Museo Napoleonico, Eighteenth century Roman Theatre and C nivals. Life was anything but nivels. Life was any many own comfortable for impressive under the oppressive papers of Plus VI, with rain continually staring them in the face through the property of the continual of the continual of the contract of the staring them in the face through forced closure by unpredictable papal censors. This absorbing exhibition covers the years 1770, when Pius Vith's long raign began, to 1799, and attempts to show how the conflicting influences of the papacy and the revolution in France affected the

Venice

Palazzo Grassi, Italian Art: 1900-1945. A much-amplified exhi-bition covering a briefer period than did the recent show at the Royal Academy in Lendon, organised again by German Celant, with the director of Pal-azzo Grassi, Pontus Hulten, An attempt is made to put the works into a clear political and social context, emphasising links with contemporary literature, music and cinema. The exhibition ends with two blown-up stills from films by Visconti and Rossellini. Ends Nov.

Forte di Belvadere, African Art: The Boots of Modern Art. One

hunded and fifty sculptures, mainly in wood, produced by 66 different tribes agreed through contral, western and southern Africa. The works, lent by 12 major museums and 21 private collections, date for the most part from the last two containes. Not difficult to understand the profound influence these preco-cious abstract works hadon such

September 15-21

artists as Picasso and Brancusi and Braque. Ends Oct. 29. **New York**

Whitney Museum. A special exhibit from the mineram's extensive holdings of Edward Hopper highlight the redistic painter's Paris and domestic scenes among the 150 pieces in all media. Ends Nov 8.

Telen Museum. Arts of Ede/ Tokyo. A celebration to mark four centuries of creativity in former Edo – present day Tokyo. The Telen Museum has one of the world's finest art dece interi-ors and a pleasant garden. Closed Mondrey.

Mondaya.

National Museum of Western Art. Detacroix and Franch Romanticism. Japan's contribution to the bicentenary celebrations of the French Revolution. is an impressive enough survey, even though hampered by a lack of really major works. Closed Mondays. Bunksmura, The Museum, The

Tale of Genil and Murasaki Shi-kibu. The opening exhibition at Tokyo's brand new arts centre is devoted to one of the classics of Japanese literature

Public Image Limited

Fresh from a successful

Fresh from a successful American tour Public image Limited arrived in London for a lone date at the Hammer-smith Odeon on Tuesday night and proved that their unique musical assets are in excellent shape. John Lydon's abrasive worst technique is as dramatic. If not quite so disturbing as of not quite so disturbing as ever. Expertly complemented by John McGeoch's superistively loud guitar work, Allan Dias' athletic bass and Bruce Smith's sharp and efficient drumming. Pil. have designed a complex complete acceptage. a towering musical architec-ture around their work, huge great skyserspers of songs that demand instant respect and total strention.
Lydon, prowling around the

stage in a pair of psychodelic pyjamas and looking like a emented Stan Laurel on speed, has retained much of the rage of his Sex Pistols days and lost more of the sardonic futelligence that always marked him out among his contemporaries as a likely survivor of pank's messy demise.
With PiL his frantic energy has been channelled more effectively into songs of muscular menace and a stage presence of real stature, and, dare we say

it, genuine charm.

The band's collaboration with producer Suphen Hagus

on their latest album, "9", has added a cutting edge to their sound. Hagne's work with hip-hop and house music clearly influencing FIL both on "9" and in their live performance, grafting on a musical flexibility that was once missing.

Humour, particularly the black variety settle places an

Humour, particularly the black variety, still plays an important role in PIL, and per-ody is rarely far away. Colour alides projected against a white backdrop during part of the performance, including shots of Antartica, whales, and the Greenbeace ship which Greenpeace ship which tempted the question, has John Lydon grown up and gone

Lydon grown up and gone green, or is he just taking the mickey?

The rather simplistic alide show saide, it was a refreshingly uncomplicated performance. Amongst the barrage of primitive noise were some fine tunes; the almost balled like "Disappointed", the catchy "Bise", and the wonderfully mocking "This is not a Love Song."

Song "
"I'm hacking away at the foundation stones," says Lydon of his work. He may never bring the edilice crashing down with his bluster and bludgeoning, but it sure is fun watching him try.

Patrick Harverson

FINANCIAL TIMES

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Thursday September 21 1989

Lessons from Airbus

THE GROWING tensions between Paris and Bonn over production arrangements for the European Airbus are a telling reminder of how far this showpiece of European indus-trial collaboration remains hostage to narrow national rivalries. If Airhus is ever to become commercially self-sufficient, it must be given a corporate structure which is proof against political interference.

West Germany, which has long sought a larger share of Airbus work, wants final assembly of the successful A320 aircraft transferred from Toulouse to Hamburg France, predictably, opposes the idea and disputes German assertions that it would lower Airbus production costs. None the less, in an effort to defuse the dispute. President Mitterrand agreed with Chancellor Kohl earlier this year to commission a joint economic analysis of the German proposal. Since each Government essigned its own man to the task, it is hardly surprising that the resulting report has only high-lighted their differences by baldly restating the two countries positions.

Ambition and prestige

It is no coincidence that Bonn has stepped up the pressure just as Daimler Benz is set to take over Messerschmitt-Bölkow-Blohm, Germany's Air-hus partner. Moving A320 assembly to Hamburg would help satisfy Bonn's amhitions to strengthen its aerospece industry, while calming some of Daimler's worries ahout MBB's financial exposure to Airhus. France is just as determined to hold on to A320 assembly, both for prestige reasons and hecause Aerospatiale, its Airbus partner, does very nicely out of the husiness.

The episode underlines the shallowness of the pro-gramme's claim to be a truly European venture. Under the guise of trans-national collaboration, Airbus has long been viewed by each of the partici-pating countries largely as a way to maintain separate national aerospace industries which could not otherwise survive on their own. The struc-ture of the whole programme

reflects that objective.

Production work is shared hetween the four Alrhus partners, which also include British Aerospace and Casa of Spain, in strict proportion to their shareholdings in the Air-bus Industrie consortium. Each company makes different sections of the aircraft in its own factories, transporting them to Toulouse for final assembly. The inefficiency of this dis-jointed system has been made still worse by tendering rules which have encouraged each company to inflate its contract prices, knowing that the others would share any losses on Air-

Commercial disciplines

In an effort to inject some commercial disciplines, the partners in Airhus Industrie approved this year a shake-up of its management including, for the first time, the eppoint-ment of a finance director. They have also agreed to compete among themselves for all the work on the new A321 airliner. These are positive steps, hut they do not go far enough. A much firmer grip must also be taken on Airhus production by reducing the number of factories, integrating them more tightly and making greater use of outside suh-contractors when they offer the most competitive products.

That requires a unified management. The rational solution is to place the entire programme, including the factories, under the direct control of Airhus Industrie, which at present has full authority only for sales and marketing. Such a plan would doubtless arouse strong political resistance. However, European governments need to recognise that, as long as they allow nationalistic sentiment to override economic and industrial logic, it will be difficult to rid themselves of the burden of subsidies to Airhus.

Beyond that, the history of Airhus yields a wider lesson. Collaboration across frontiers can make possible big projects which exceed the resources of individual companies. However, at a certain stage prog-ress becomes increasingly difficult unless the partners are prepared to surrender traditional prerogatives to the common interest. That point needs to be borne in mind hy other European companies, particularly "national champions" such as airlines, which are flinging themselves into co-operation to answer tougher international competition.

The shadow of Pol Pot

THE RESOLUTION of regional conflicts may have advanced recently, but there are some disputes which are so intractable as to defy all efforts at settlement. In that unhappy com-pany Cambodia surely belongs. It suffers especially because of the sheer awfulness of one of its protagonists — Pol Pot's Khmer Rouge. In its years in power, from 1975 until it was deposed by the Vietnamese invasion in 1978, the regime's atrocities left hundreds of thousands dead out of a population of 7m. There are no indications that the movement has changed. What is worse is that, a

decade after being driven into the jungle, the Khmer Rouge remains a force to be reckoned with in Cambodia - and one even given a kind of legitimacy hy Western governments which were until recently mainly interested in securing the retreat of the occupying power, Vietnam, and its patron, the Soviet Union.

Now Vietnam is pulling out its troops – the last are due to leave within the next week. This will expose the Phnom Penh Government of Hun Sen to face (with 60,000 troops and 100,000 militiamen) the comhined operations of three guer-rilla forces under the overall leadership of Prince Norodom Sihanouk. However, predictions of Hun Sen's inability to survive may be as premature as those about President Najihullah's regime in Kabul once the Soviet withdrawal from Afghanistan was complete.

Four parties

Vietnam's withdrawal the West of all four parties to the Cambodian conflict, includ-ing Hun Sen. While he was the puppet representative of a Soviet-backed invasion force he was clearly unacceptable. But he is Cambodian and, indeed, is a former Khmer Rouge commander who changed sides. If his Government can survive alone, it may well be worthy of some diplomatic and financial support, particularly if the alternative is Pol Pot.

The international community woke up too late to the need to develop a peace for-mula for Camhodia, but it did at least bring all the parties

together in Paris last month. In the spirit of compromise the US even accepted that the Khmer Rouge might have to be given a minor role in any tran-sitional government if that was the only way towards agreement. This might just have been acceptable if it could be disarmed and if China could be persuaded to withdraw its support for the Khmer Rouge.

Events since then cancel

such accommodations. The Khmer Rouge remains firmly heyond the pale. The Paris ace conference hroke down in disarray and, most impor-tant, the Khmer Rouge has continued to fight and to take over territory vacated by the Vietnamese in their traditional strongholds in the countryside. Even allowing for exaggerated claims of victories, it is clear that Pol Pot's small but highly effective hand of jungle-based guerrillas is continuing to prosecute an attempt to regain power and, given the lack of any evidence to the contrary, to restore its "killing fields" style of government.

Diplomatic efforts

International diplomatic efforts to help resolve what is now a civil war might focus on trying to find e consensns among all Cambodian parties other than the Khmer Rouge. Prince Sihanouk's guerrilla faction and the group led by Son Sann, the moderate prowestern former Prime Minister, appear to have more common aims and interests with Hun Sen than with Pol Pot. They should be encouraged to break up the tripartite resistance and negotiate independently with Hun Sen.

China remains pivotal. Without its support, Pol Pot cannot continue and as the Soviet Union has withdrawn its support from one side of the conflict, China's case for continued involvement bas evaporated. And, bopeless though it looks, there might be a case for reconvening the Paris conference in the spring if Hun Sen looks independently viable and if Prince Sihanouk can be persuaded to ditch the Khmer Rouge. But the bottom line must surely be that there can be no place in Cambodia's future for the Khmer Rouge.

started from an underlying rate of close to 5 per cent. With inflaof close to 5 per cent. With infla-tion in this sort of range it is more difficult to absorb shocks satisfactorily. The task of policy would therefore now appear to be, not only to remove the excess demand of the last year or so, but to resume the earlier process of disinflation which has been marking time for several years. Seen in this light, there will be

"The recent spurt of inflation

Seen in this light, there will be good reason to err on the side of restraint in policy setting."
OECD Survey, UK 1989

The CBI monthly survey for September pro-vides the first real evidence, together with tha fall in corporate liquidity, of some recessionary pressures on the British economy outside the housing sector. The more out-of-date manufacturing pro-duction index just published shows that industrial output was still going strong in the quarter up to July. The CBl evidence does not

mean that the time has come to let up in economic policy. The same know-nothings who insisted that inflation was "above 8 per cent and rising all the time" when the Retail Prices Index was most distorted hy mortgage interest payments, may now pick up an equally distorted cue from the whole percentage point drop to 7.3 in the RPI annual increase in August. But the rest of us will realise that the inflation-ary balance is still precarious; and the slightest sign that the Government is getting the wind up over recession, or is prepared to underwrite inflationary pay awards by sterling depreciation, can tip the balance the wrong way.

If there is any lesson from

the post-Keynesian counter-revolution in economic think-ing it is that we do not have the knowledge of either the short-term sacrifice in growth, or the reduction in capacity utilisation, required to hring inflation down to any required sustainable rate. Thus the hardness or softness of any anti-inflationary landing is not

under Government control.
The chairman of the CBI's
Economic Committee bas claimed that high interest rates, instead of being the cure of inflation, have now become part of the problem. Here is an example of one of those super-

A strong hint that inflation is still a threat comes from the labour market

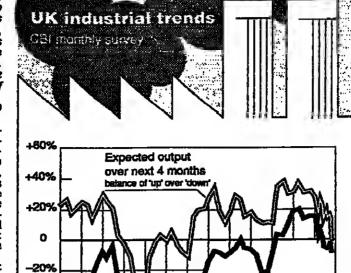
ficially shrewd businessman's remarks which, on examina-tion, tell us precisely nothing. The CBI monthly survey itself is, bowever, more illuminating than his interpretation. Although more erratic than the large-scale quarterly inquiry, it is much less so than most of the official series. Of the two items plotted the chart, "expected volume of output" is the easier to inter-pret. This September, the balance of respondents expecting a decline in output has exceeded those expecting a rise by 1 per cent. Such a result is normally tabulated as a halance of "minus 1 per cent." In other words the present balance is bovering around the

lems late last year.

to 46 stores.

A strong hint that inflation is still a threat comes from the labour market. For despite the output slow-down, unemploy-ment is still falling by an aver-

ECONOMIC VIEWPOINT



83 85 87 89 Crazy to let up

By Samuel Brittan

ccurred was in 1981-1982 when the British economy was just climbing out of a severe recession. But when it was going into that recession in the summer of 1980, negative balances of 40 per cent and more were recorded, a far cry from anything so far seen this time.

40%

-60%

The other charted question is about whether order books are below normal. This is more difficult to interpret, as it is a mixture of e question about spare capacity and one about current business. There has been a negative balance - that is more husinessmen saying that orders are below than above normal - ever since the question was first asked in 1977, with the exception of the recent boom. In 1980, the nega-tive balance nearly touched minus 80 per cent. The present balance of minus 8 per cent merely indicates some easing

of capacity constraints.

I have not had the space to chart replies on export order books, which are almost always regarded as "below normal," judging by the balance of devaluation whenever this occurs would be a recipe for non-stop depreclation. It is surely better to leave it to industry to find the orders as the pressures from the home market ease.

Brooks, aged 61, started as a 22-year-old trainee at Abra-ham & Strauss in Brooklyn.

In his 11 years at Lord & Tay-

lor, he took the chain np-mar-ket and expanded it from 19

Crown American Corpora-tion, the fifth biggest shopping mall developer in the US, has

also been in touch with First

Boston, the investment bank advising Campean on the sale

of Bloomingdale's.
The rest of the list of possi-hle bidders includes The Lim-

ited, the highly successful spe-cialty retailing chain, Maus Frères, the Swiss family that

owns a Milwaukee retail chain and last April acquired Carson Pirie Scott in Chicago.

There is also talk of Japa-nese interest in the Blooming

dale cachet. But from a British

point of view the most intrigu-ing name on the rumour list

is Marks and Spencer, which last year acquired Brooks Brothers from Campeau. The rumour is not confirmed, and

the betting remains that Traub will have something to do with

age of 33,000 a month. This is equivalent to a fall of 1½ per-centage points per annum, when unemployment is already down to 6.1 per cent of the workforce. From all that we know of the regional and skills mismatch between demand and supply, these trends must be evidence of still increasing labour shortages.

Total order book

nce of 'above

over below normal

Indeed, given the combina-tion of falling unemployment and the rise until August in headline inflation rates, the remarkable thing is not that wage settlements and earnings should have edged up to just above 9 per cent. It is that they have not risen more. One shudders to think what would have happened without the Chancel lor's determination (with all too little support from those around him) to prevent star-ling falling below the DM3 zone, as well as from rising too far above it.

Even so it is scarcely con-ceivable that the gap between British annual pay increases of 9 per cent to 10 per cent and German, French and US annual increases of 3 per cent to 4 per cent can for long be bridged by likely productivity increases. Latest estimates show a remaining cost gap of 3 per cent per annum in relation to the main Continental countries even in a period of excep-tionally rapid British produc-tivity growth. Unless the UK is to settle for a permanently higher rate of inflation than its competitors, and a permanently depreciating pound (despite the Chancellor's efforts), a second change of gear in cost and price movements, comparable to, if not as severe as, the one of the early 1980s will be required.

The normal recipe is either a short, sharp shock or a long period of growth recession — that is output rising helow trend. Entry to the European Monetary System on the high side of the likely range might be a substitute for a severe recession in providing a shock to expectations. But is is not a costless option and would imply e slower growth in nomi-nal demand and a severer clampdown on business ability to pass on wage increases than would otherwise be likely. Meanwhile, in deciding when

to ease the squeeze, the need is to look not at output or orders but at nominal - that is, infla-tion-related - indicators. One example is the reacceleration of hoth hroad and narrow money shown by the August figures. The periodic bouts of sterling weakness tell a similar story. So do earnings and pay settlements, bond prices and forward exchange rates. Hous-ing remains the only sector showing a strong turnround in price performance.
By contrast,the downward

creep of producer price infla-tion is very snail-like. Annual increases in producer prices of increases in producer prices of manufactured products (measured in the home market) have rarely departed from the 4 per cent to 5 per cent range since 1982. Prices of services and of property tend to rise both faster and fluctuate more than manufactured products. So a condition of acceptably low inflation — say 2 per cent low inflation - say 2 per cent to 3 per cent - is that pro-ducer prices should scarcely

So we are back to the OECD's thought: that move-ments in house prices, import prices, interest rates and all the other shocks to which economies are prone, would be much less disturbing if the UK had not emerged from the recession of the early 1980s with e core rate of inflation still close to 5 per cent.

Starting from current inflation indicators, there is little to suggest that the moment to relax the demand squeeze has arrived. Even the Chancellor's hint that average world infla-

Another gear-change is needed, like but not as severe as - the early 1980s

tion and interest rates have peaked - and still more that Britain may not need to follow any German or Japanese interest rate increase upwards - is highly unwise. The more so as it coincides suspiciously well with the IMF economic forecast, which has a notable record of being wrong and of underestimating the expansionary forces in the world

economy.

Indeed, given the underestimate of demand pressures on the world scene and the longcontinued postponement of the American recession about which even Alan Greenspan was worrying, the trend of both international and British interest rates is as likely to be un as down.

BOOK REVIEW

Cowboy economics

since a book called Japan as Number One became a best-seller exactly a decade ago, the idea that the US should try to become more than the beau a constant. like Japan has been a constant theme in American political, business and intellectual life. One pundit and academic

after another has made a for-tune (or, at least a reputation) out of arguing that American companies should treat their employees more like family; that they should take the long. strategic view; that their lahour relations should he more consensus-like; that the US should pursue Miti-like industrial planning; that its schools should be more rigorous; and so on: As James Fallows summar-

ises it, the message from this is that "since the American work ethic and American values have let us down, we should emulate those of the Japa-

To Fallows, a former speech writer for President Carter who has built an infinential reputation as Washington Editor of the Atlantic Monthly, that message is wrong and

dangerous.
Instead of trying to emulate the Japanese, he argues, America should try to reconstruct the values which first made it great: individual energy, creativity, adaptability and mobility (both physical and social). Just as the Japanese have a talent for order and knowing one's place, America's native talent is disorder at all levels — what the economist Joseph Schumpeter called "creative destruction." The US should, in other words, become "More Like Us."

To anyone who has followed the last decade's torrent of American outpourings on how to adapt Japanese management techniques to the American context, Fallows's book is cerainty a contrast.

Not only is its me different, but its style is much more personal, reminiscent of the John Steinbeck/Studs Terkel school of socio-economic comment seen through the everyday lives of ordinary peo-

The book's generally respectful reception in the US sug-gests that it has captured a widespread mood, not merely

among right-wingers.

In essence, Fallows's argument amounts to an elegant embroidering of one basic theme: that Making America Great Again (his subtitle) is a matter of removing a set of dis-incentives which discourage ordinary individuals from did in the 1950s, like millions before him: upping sticks to move thousands of miles across the country, from one job to another, onwards and

up. In a chapter headed, "Confocianism comes to America," which turns ont to be not about the past 10 years, but the last 100, Fallows argues vehemently that a century of

MORE LIKE US By James Fallows Haughton Miffilm \$18.95

increasingly narrow "profes-sionalisation" and educational thinking (particularly a reliance on duhious intelligence tests) has made America less and less a society where any-one can rise.

Instead, he advocates a rolling-back of such barriers, so that ordinary people are judged on their real competence, and are allowed once more "to believe that they can

To the outsider, Fallows's whole argument seems folksy whose argument seems tonky and thin. As he constantly asserts, Japan's fundamental strength may be order, and America's disorder. But he is wrong in suggesting that many pundits have advocated the root and branch adoption of Japanese techniques. In the last few years especially, the message has been a very sensible one of "adapt considerably" – an approach which Ford and many other companies have

shown can work successfully.
Fallows also ignores the
mountain of evidence which suggests that, even in today's rapidly shifting business world, competitive success tends to be reaped not by Schumpeterian leaps of creative destruction, but through step-by-step change. It is the Japanese and the West Germans, not the Americans, who

excel at creating and/or exploiting such change. One of the reasons for this is that they are far better than most of their competitors at getting people to pull together, both in society at large and within business organisations. To borrow terminology from Trading Places, one of last year's most influential books on the US-Japanese competitiveness gap, the trouble with American society is that it still glamorises the image of the individual cowboy over that of the collaborative settler, who works with others to fir shared works with others to fix shared problems and push common frontiers.

Fallows compounds the prob-lem. Nowhere in his book is there any discussion ebout how American companies should organise these cowboy-like individualists. Instead he relies on the vague concept of a broad "radius of trust" in society at large. The trouble is that the arch-individualists he lauds have a tendency to distrust and trample on each other for short-term gain, for a common benefit.
That, surely, is the essential

difference between American and Japanese society. It is also one of the main differences between consensus-minded US corporate "stayers" such as Hewlett-Packard, and cowboymentality competitive has-beens such as the old ITT.

Christopher Lorenz

Bidding for the big store

zero mark. The last time this

■ A week before Campean Corporation put Bloomingdale's on the block, a front page article in Women's Wear Daily said that the famous

department store chain "belongs to Traub". Traub is Marvin Traub, a dapper 63-year-old, who has run the chain of 17 stores from its most famous address on New York's Lexington Avenue since 1978. Almost as soon as Campean announced it was selling the chain to raise some badly needed cash, Traub said he would buy the company. Analysts believe that he will be successful in his bid, but he will need a rich backer

because the price is likely to be between \$1.1hn and \$1.5bn. Trauh has been in New York department-store retailing for 42 years, starting as a trainee at Macy's, followed by Alexan-der's in 1949 and then moving across the street to Bloomingdale's a year later. His jobs there heve included managing the hosiery and rug depart-ments. He has been president of the store since 1969 and chairman and chief executive

since 1978. Traub is a favourite with the New York gliterati and gossip columnists. He pioneered and epitomises Bloomingdale's approach to "retail-ing as theatre", although the current "Vive La France" autumn promotion at the flagship store seems more like retailing as Disneyland. People who paid \$1,000 each to attend last week's Aids dinner at the Lexington Avenue store could wander through recreated Parisian streets past a replica of the Louvre's Winged Victory and into a recreation of Régine's Paris nightcluh

A rival declared contender

for the chain is Joseph Brooks,

former chief executive of Lord & Taylor, another New York

department store. Brooks

bought the Ann Taylor wom-

en's clothing chain during Campean's previous cash prob-

Can't count ■ Anyone worried that the

the outcome.

Government's new national curriculum has fallen into the wrong hands will find some evidence in the report just pub-lished by the National Foundation for Educational Research. An angust body based in Slough, the foundation has been given a contract to devise the first tests for seven-yearolds under the new curricuhim: one of many commissions

for Government departments. This week it produced a survey, carried out for the Department of Education and Science, on the new make-up of school governing bodies. While the data collected on the new wave of business people becoming school governors was interest-



Observer



ing (about 20,000 people heve come forward), the arithmetic in the report is none too bril-

There are several examples, but notably this one. The report added up the percentages of governors employed in business (16.7), the profes-sions (14.1), retail and technical occupations (4.1) and as engineers (2.6) and came to the conclusion that they

accounted for 41.5 per cent of the total. The actual percentage is 37.5. Anyone can make a mistake, you would expect someone to check. Some of the dud figures were put out by the Education Department under the name of John MacGregor, the new **Education Secretary. These** are the people advising how to teach maths to seven-yearolds.

Revisionism

■ China has made an official national hero of Genghis Khan the Mongolian who created one of the world's largest empires 800 years ago, the China Daily reported yester-

day.
The paper said that scholars had decided that Genghis Khan's achievements in unify-ing rival Mongolian tribes and establishing his own empire outwelghed his errors, which included the invasion of Cen-tral Asia and Eastern Europe: "Therefore he is a national" hero, a great statesman, an outstanding strategist and a splendid thinker."

Easy money

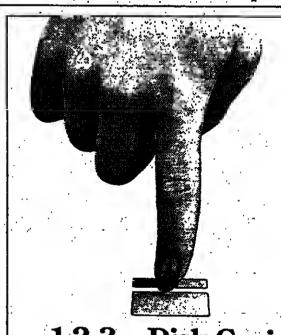
■ It is very easy to borrow money in Zaire, especially if you are related to a famous person. Jeune Afrique, the French-language magazine about Africa, reports tha case of one Nkoko Nzenze, who rang up a bank, said she was tha wife of President Mobutu and asked for the equivalent of FFr400,000 to be transferred to her account. She was given it without further question and without proof of identity. She was, however, caught in the end.

Disaster news ■ We have recently taken to

watching the nine o'clock news on BBC 1, not because it is the best of the television news programmes, but because it is at the most convenient time for family viewing. It is followed at 9.25 pm by news from the south east. Has anyone else seen this programme? It is a parody, known in the Observer household as the disaster news. The items consist almost exclusively of rape, robbery, arson and motorway crashes: the bigger the better. There must be some more interesting news in the south east. We know; we live here.

Colour blind

■ A reader in Frankfurt draws our attention to a line in an internationally circulated newspaper: "Police have arrested a 50-year-old white Irishman.



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rance has often appeared to other countries to have escaped the worst effects of social conservation. not to have been affected as severely as other states by the power of entrenched social structures such as class in Britain, the Christian Democratic Party in Italy or the nomenkla-ura in the Soviet Union.

It may be the halo effect of its revolution; or two centuries of political instability; or the recent alternation between left and right inaugurated by President Mitterrand; or the fervent efforts of post-war generations to turn France into a modern, technological country. Whatever the reason, France is often taken to be a country of rapid social change.

This impression is not wrong. A country which has become industrialised in the past 45 years (reducing its farm population from 25 per cent to 7 per cent of the national whole in the process), and which plans to bring 80 per cent of its school pupils to the level of the baccalaureat by the end of

IAN DAVIDSON ON EUROPE ::

the 1990s, could not fall to be a coun-

the 1998s, could not fall to be a country in rapid social evolution.

Nevertheless, left-wing critics claim that there is a sub-plot to the story in which, in the midst of social change, the privileged classes have maintained their privileges with remarkable success, The critics say that despite the achievements of democracy, power in France is still dominated. racy, power in France is still domi-nated by a self-perpetuating elite which manages to go on getting the cream of the top jobs — not unlike the nomenitation of top jobs in the Soviet Union — through the mechanism of

Union — through the mechanism of the education system.

Pierre Bourdieu, a sociologist and professor at the Collège de France, has long been a high priest of this school of thought. He has stirred up the controversy again with his latest book, La Nohlesse d'Etat: Grandes Ecoles et Esprit de Corps. In it he says that the French élite has succeeded in dominating the channels of promotion principally by doing disproportionately well in the grandes écoles.

If this were all, Bourdieu'a thesis would be only moderately irritating to the flourishing middle class. The national education system has long aspired to egalitarianism and meritoc-racy, and there is little doubt that standards are rising steadily. There is equally little doubt that the middle class does take full advantage of the education system, and does perform disproportionately well.

What particularly annoys the middle class, and the apologists for the schools, is Bourdier's implication that

they have subverted the system of education, examination and promotion in order to keep middle class chil-

The locus classicus of this controversy is the Ecole Nationale d'Administration (ENA), which was founded immediately after World War II explicitly to provide a source of pro-fessional and meritorious government Critics of the training of France's élite say the system perpetuates the interests of the upper middle class

The discreet charm of the grandes écoles

proved enormously successful; but it became so much the dominant runway to the high-flying government posts, that detractors started to decry what they perceived as a self-perpetusting elite.
Bourdieu echoes this conventional

denunciation of what is popularly known as the "ENArchie," but goes much further. He says the institutions which have been most successful in getting their graduates into the top jobedo not necessarily have the high-est educational standards; therefore the system has been cooked and transformed from one of selection to one of transmission, consecration and perpetuation.

It is easy to think of "innocent" reasons why the middle class should reasons why the middle class should do so well out of the French school system. Middle class parents are better educated and better able to help. They can provide better conditions for homework and more cultural stimulation. They can better afford to support their children through long years of higher education. But the extreme version of the thesis, that of subversion, is hard to prove. Boundley does not demonstrate that the output of not demonstrate that the output of the school system is dysfunctional for

society or the economy.

The arguments of the protagonists and antagonists in the controversy and antagonists in the controversy may not be conclusive, but the debate has thrown up a fascinating wealth of information on the geography of the roads to the top. Needless to say, the geography is peculiarity Gallic, and the first peculiarity is that these roads do not pass through the universities, but through the vocational grandes écoles. The royal way starts with one of the top academic lucies in Paris, like Louis-le-Grand or Henri IV; then through high-pressure classes préparatoires to one of the superior grandes écoles, like Institut d'Etndes Politiques ("Sciences Po""), Ecole Normale Superieure (ENS), or Ecole Polytechnique; then to ENA; and finally to one of the grands corps, such as the Inspection des Finances, the Cour des Comptes or the Conseil d'Etat.

Bourdieu suggests that ENA and Bourdien suggests that ENA and Sciences Po' have become the twin

means for middle-class domination at the expense of the older grandes écoles. ENS and Polytechnique were both founded during the revolution, and were intended to train teachers and military engineers respectively. In practice, their prestige ensured that both schools also became high roads to top jobs of other kinds.

The rise of ENA to the summit of cent of all ambassadors, 29 per cent of all departmental prefects, 42



prestige has tended to reinforce the identification of the Ecole Normale with teaching, and of Polytechnique with engineering, and thus to under-mine their general me-eminence. The importance of Sciences Po' has grown in parallel with thet of ENA; it now accounts for 75-80 per cent of ENA'a

entrants. But Bourdieu claims that students at bott Bottner canns that streams at the Bottner and Sciences Po' have significantly lower intellectual abilities than those at ENS and Polytechnique, as measured by marks in the baccalauréat. By implication, therefore, the pre-eminence of ENA is not a tolority to the breing of the students. tribute to the brains of the students His explanation - that ENA's domi-nance is part of the middle-class conspiracy - may not be entirely dis-interested, since he is himself e "Normalien."

What is not in doubt is the power of ENA in the fields of government and politics. By 1984, according to J.F. Kesler's standard treatise on the school², Enarques accounted for 28 per cent of directors in the civil service, and 25 per cent of all members of ministerial cabinets.

ENA can also claim the following politicians: Michel Rocard (Prime Minister); Jacques Chirac (former Prime Minister); Valéry Giscard d'Estaing (former President); Lionel Jos-pin (deputy Prime Minister); François Léotard (leader of the Republican Party); Laurent Fablus (former Prime Minister); Jean-Pierre Chévènement (Defence Minister); Pierre Joxe (Interior Minister)

Does social class play an important role in getting students into ENA? Kesler plays it down. Bourdieu, using the same statistics, claims it is significant. He appears to have the better

It is not perhaps surprising that in 1978-82 nearly 33 per cent of successful candidates from outside the civil service itself had fathers who were in government service, since ENA was intended to train civil servants. What is surprising is that 19 per cent had fathers who were top civil servants, such as directors-general, prefects,

amhassadors, generals; and that over the years the proportion coming from this background has increased, whereas the share coming from more modest administrators has declined.

Moreover, the proportion coming from business management or professional backgrounds went up from 37 per cent in 1952-58 to 55 per cent in 1978-82. It is obvious that these proportions are far from representative of the French population at large. It is not obvious, of course, that the suc-cessful candidates did not deserve to get in on merit.

The figures for internal candidates are very different. A higher propor-tion of these have civil servant fathers, but a much smaller proportion have fathers who are top civil

servants.
For a really glittering career, however, it is not enough to go through ENA; it is essential to secure a place in one of the grands corps d'état. Here Kesler's figures are surprising and disturbing, since (as he admits) they seem to suggest that social class plays a bigger role on graduation from ENA than on entry. Despite two years of education common to both categories, more of the top jobs still go to stu-dents whose fathers are in the administrative civil service (33 per cent), and especially to those whose fathers are top civil servants (17 per cent).

Bourdieu asserts that the interconnections of class, education and suc-

cess hold good in the world of busicess hind good in the world of obst-ness as well as in that of public administration. In a survey of the 200 largest French companies, he found that Sciences Po' was clearly corre-lated with old husiness families. Poly-technique was correlated with first-

Where the chairman was the first in his family to reach this level in business, be was most likely (72 per cent) to have started out with an engineer-ing qualification at Polytechnique. Where the chairman was third generation, Polytechnique was still the top qualification (57 per ceot), but Sciences Po' was over 27 per cent. Sciences Po' is also the school for aristocrats, to judge from the number of chairmen whose names include the particle "de."

Moreover, Bourdieu claims to show thet the socially dominant classes have increased their hold on the top business jobs over the years. In 1952, they accounted for 69 of the chairman of the top 100 companies; by 1972 the number had risen to 81.

Whatever one thinks of the increase

Whatever one thinks of the innu-endo of the Bourdieu thesis, it is hard to deny that France's upper-middle class has proved vigorous and adaptable in the defence of its interests, and indirectly in the promotion of French interests. If one merely scans the official list of senior civil servants and notes the high proportion of douhle- or even triple-barrelled names, the same goes for France's aristocrats. In France at least, there is more to life

than market forces.

La Noblesse d'Etat: Grandes Ecoles
et Esprit de Corps, Pierre Bourdieu,
Editions de Minuit, (1989) FFr 149. ² L'ENA, la société, l'Etat. Jean-Francois Kesler. Berger-Levrault, (1985) FFr 295.

LOMBARD

Flaws in the German system

By Guy de Jonquieres

their infloence over industry is reviving, many West German commercial bankers must be drawing a certain grim satisfaction from the financial problems of Co op, the large retailer. For the temptation to say "I told you so" seems nearirresistible. Co op is not the only big Ger-

man group to have flirted with bankruptcy in recent years. However, it is unusual because it has never really been subject to the disciplines of close, iong-term bank relatiooships which characterise the German model of corporate governance. Befora Co op went public, bankers appear to have kept an unusually low profile on its supervisory board. When it was floated two years ago, the issue was led by a Swiss bank, not a German one. And the company's four main shareholders are foreign banks, which are also among its big-

Soma in Germany will undoubtedly argue that Coop would never have got so deeply into trouble if it had been answerable to German bank creditor-shareholders with deep knowledge of its operations and the authority to call management to account. Furthermore, when German banks have had to organise corporate bail-outs among themselves, they have typically gone more smoothly than at

It is certainly true that German banks' solid long-term commitment to their corporate clients contrasts favourably with the fickle institutional relationships of Anglo-Saxon capitalism. Yet those who see Co op as a back-handed adver-tisement for the virtues of the traditional German system may be missing a wider point. The real question may be how mnch longer the system itself

can survive intact.

Part of the banks' strength has been their ability to finance attractively-priced cor-porate loans out of cheap and plentiful retail deposits. But as German industry's corporate liquidity has recovered during the 1980s, its dependence on bank lending has sharply declined, while growing compe-tition for the small saver's D-Mark threatens to drive up

AT A TIME when criticism of the cost of funds to the banks. None the less, many banks still own substantial shareboldings in industry which, critics contend, give them uodue power over their clients. Bankers hotly deny this. Such rebut-tals, though, ignore the sub-stantial clout which the banks wield by exercising proxy votes on behalf of many of their cus-

But for bow long can this cosy system withstand the steady growth of foreign investment in German equi-ties, which bas been largely responsible for the rise in German stock markets since 1963? Foreign sbarebolders today account for roughly a quarter of total market capitalisation and own as much as half the equity of certain companies, such as Bayer, the large chemi-

cals groop.

Persistence of this trend seems bound to dilute German banks' influence and to affect companies' attitudes towards investors. Indeed, Mr Guy Rig-den of UBS Phillips and Drew suggests that Bayer's recent dividend increases implicitly acknowledge that foreigners demand a higher return on their investments than Ger-man sharebolders are prepared to accept.

Beyond that lies the still more intriguing possibility that some of Germany's stoutest defences against contested takeovers might eventually be breached if enough large international sbareholders were minded to marsbal their voting power in support of a hostile

That, of course, pre-supposes the existence of a bidder ready to do battle against almost cer-tain opposition from employ-ees, German institutions and the general public. However, the wide gap between the underlying asset value and market capitalisation of many German companies provides a keen incentive for somebody with enough brass.

It has long been an anomaly that Germany, the world's second largest capital exporter, sbould rely so heavily on for-eigners to breathe life into its equity market. It should hardly be a surprise if, in time, non-German shareholders began insisting on fuller rights in

LETTERS

'Good money' is an ancient truth

From Lord Cobbold. the Bundesbank is an independent institution with a clear cacy of free competition in mandate, while the Bank of Europe's currencies appears to fly in the face of the UK Gov-ernment's normal stance on monetary sovereignty. For the consequence of "good money driving out bad" in Europe is, seemingly, an inevitable drift of monetary sovereignty into the hands of the Bundesbank. One can only suppose that the proponents of the idea believe that the UK is capable of mending its ways in mone-

- F 1

tary management to the extent necessary for sterling to qualify as "good money." Why is it that such an outcome seems so improbable?

From Mr Rolf Schmid. Sir, As an Internationalist

who has been anxiously follow-

ing the endeavours of some "communist" leaders to bring

about political change from within, I take exception to John Lloyd's rather self-righ-teous – and at times mislead-

ing - rendering of past and present events (Weekend FT, September 2-3).

nism, particularly for those for-

tunate enough to possess private property and other material wealth; although ironically East Germany, described as a "hardliner," appears to be an example to the contrary.

The German Damocratic Republic is among the 10 rich-

Granted thet capitalism in its various forms seems to function better than communism nerticular than communism particular than communism.

England seems more often to act as an adjunct of the Trea-sury. In the mind of the market place "good money" is associated with independent central banks - an ancient truth, which perhaps requires renewed acknowledgement in the post-Keynesian era.

So if the Government is serious about its "free competition between currencies" proposal, perhaps it should put the Bank of England on the list for privatisation . . .

The argument for independence applies at the European leval as well. The Delors One obvious reason is that Report calls for a new mone-

the world, and the average East German consumes more

meat, milk, eggs, butter, vege-tables, potatoes and spirits than his counterpart in the

Wa should also remember

that Marxism/communism was born out of tha misery and

deprivation of 18th and 19th century industrialisation: communism is a child of capitalism. To ask "... is its epitaph to be "This should never have

been horn?" is either self incri-minating or simply rhetorical. Ignoring historical perspec-

tives is not uncommon. But to

portray capitalism as a system which can only flourish under

"civilised" conditions "capitalism demands a civilised soci-

ety" is arrogant nonsense. It is to the credit of Marxists

Federal Republic.

Practical limitations of communism

tary institution "placed in the constellation of Community institutions." But an independent central hank at one remove from the Community framework, with a strict man-date, might have more appeal

to the market place.
Such independence could have the additional advantage of enabling EFTA (European Free Trade Association) and eastern European countries to participate in a a monetary union without political ties. ese countries are long-standing shareholders in the Bank for International Settlements in Basle - which could even itself take on the new role.

recognised the practical limita-tions of communism. It should

be painfully obvious to every rational soul in the Soviet

Union and Poland that their system has not been working.

But given the current precar-ious situation — ethical unrest in the Soviet Union, a non-com-

munist parliament in Poland -western journalists and politi-

cians genuinely interested in more pluralistic societies would do us all a greater ser-

vice by applying their elo-quence and wit to the appraisal

of the change already in prog-ress, treating each case on its merits and in proper historical

context, rather than idly pondering the fate of communism. Rolf Schmid,

Dorfstrasse 38,

100 Wood Street, EC2

Risk to manuscripts

From Professor Roderick Whitfield and others. Sir, Wa understand that at the meeting of the British Library Board on Friday September 22, members of the board will be asked to sanction the sale, with vacant posses-sion, of the British Library building in Store Street, which presently houses the Oriental collections and Reading Room, in order to finance the move of the British Library's bibliographic services out of London. The Oriental collections

comprise a wealth of manuscripts, rare books and other materials which attract schol-ars and researchers from all over the world.

The proposal to sell the Store Street building would not only deprive the British Library of a valuable safety-valve for overflow when the new main library opens at St Pancras; it will entail the separation of the rare materials (to be housed in accommodation in Orbit House, but not before the end of 1990) from the non-rare books for which there will be no room at Orbit House. The latter will have to be housed elsawhere. Both British and foreign scholars will thus have wait 24 hours for books so Concern has already been

expressed in The Times and elsewhere about the risk to priceless manuscripts in being moved from their present air-conditioned, purpose-built cabi-nets at Store Street, to unspecified accommodation at Orbit House.
These risks are still present

- and the manuscripts will of course have to be moved again in just a few years' time, to the new building. We therefore urge the British Library Board to vote against the proposal to sell the Store Street building. Roderick Whitfield, Professor of Chinese and East Asian Art, University of Lon-

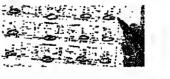
T.H. Barrett, Professor of East Asian History. University of London, G Dudbridge, Professor of Chinese, University

D.L. McMullen Professor of Chinese, University of Cambridge

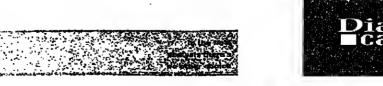
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Neutrality in defence procurement studies

est industrialised countries in like Hobsbawm that thay

From Mr Richard Astor. Sir, David White was kind enough to mention the International Institute for Defence Procurement Studies in connection with Ferranti (September 19). But "... has only one industrial participant" is

wrong in fact, and gives a wholly misleading impression of this new initiative. Ferranti International Signal plc is ona of seven distinguished and valued founder members of the institute. The list includes tha Electronic -Engineering Association; Pro-fessor Lawrence Freedman

nicur

Greenwood (Centre for Defence Studies, Aberdeen University); Professor Keith Hartley (Instirroressor Keith Hartiey (insti-tute for Research in the Social Sciences, York University) and Eric Hedger (a former director general of defence contracts at the Ministry of Defence). The bias in this list in favour of neutrality reflects the institute's wholly impartial and independent character, and presently it is not looking for

further industrial participation. Apolitical and non-profit-making, the institute will produce appropriate publications, (Department of War Studies, conferences and research pro-King's College London); David jects on defence procurement

If goes without saying that the institute is not conducting

law, practice, policy and proce-dure internationally. Though only just astablished, two books are in preparation and an international inaugural conference planned for 1990. The institute has attracted interest and aupport worldwide, and proposes to occupy premises on the Imperial College campus in the University of Lon-

a case study into Ferranti. Richard Astor, Deputy Director, International Institute for Defence Procure-ment Studies, 26 Coleridae Walk, NW11

FINANCIAL TIMES

Thursday September 21 1989



Capital requirements agreement in danger Minister

on the capital requirements of securities firms is in danger of being sahotaged by a last-min-ute attempt by the Federation of German Stock Exchanges to have the issue taken back to the drawing board.

Preliminary agreement on capital adequacy, similar to the internstional capital rules which already apply to banks. was intended to be the centre-piece of the annual conference of the International Organisa-tion of Securities Commissions (losco), which ends today.

However, in an eleventh-hour letter sent to members of the losco technical committee last week, Mr Rüdiger von Rosen, vice chairman of the German Federation, said the proposed system "could possibly damage the vital interests damage the vital interests

of German banks. By adopting the views of UK regulators, he said, the report

French

chemicals

group buys

RHONE-POULENC, the French state-controlled chemicals group, yesterday revealed that it was spending the equivalent of FF78.47bn (\$1.3bo) on buying

two special chemicals compa-nies in Britain and the US.

It has agreed to pay £512m (\$803m) for RTZ Chemicals, the

fine chemicals division of the minerals and industrial divi-

sioo of the same name, expec-

ted to have an annual turnover

of £580m this year.
At the same time, Rhône-

Poulenc is spending \$480m on GAF-SSC (Surfactants and Spe-

cialty Chemicals), an offshoot of GAF, the US chemicals com-

pany, which is forecast to turn

tious step yet in Rhône-Pou-lenc's diversification into spe-

cial and performance chemicals, products devised for

highly specific, often narrow

applications and which are seen as more profitable and

faster growing than basic hulk

The purchases could more

than triple Rhone-Poulenc's

sales in special chemicals, from last year's FFrs3hm to roughly FFr10bn, sccording to the com-pany's figures. The French group now claims to be the world leader in surfactants, a

range of chemicals used to

hoost Rhone-Poulenc's presence in the US, the world's hig-

gest chemicals market and the

target of a huying spree by the

French company over the past

Chemicals are active in the US, and will jointly lift Rhône-Pou-

lenc's turnover there from

\$1.4bn to \$2bn, 20 per cent of the French group's world sales. RTZ Chemicals' specialities

include water treatment chemi-cals, surfactants for shampoos, food flavourings and additives,

among others. GAF-SSC also specialises in

surfactsnts, representing 80 per cent of turnover, for the

cosmetics, paint and farm

Yesterday's announcement comes just over a week after

an attempt by a Rhone-Poulenc offshoot, Institut Mérieux, to

merge with a leading Canadian

vaccine producer ran into serious trouble.

cals and drugs company, launched a C\$764m bid for the

Canadian company, Connaught BioSciences. Rhône-Poulenc

made no comment on whether it plans to launch a counter-bid

Background, Page 26

Ciba-Geigy, the Swiss chemi-

chemical industries.

Both GAF-SSC and RTZ

three years.

reduce the surface tension of The purchases will also

over \$190m this year.

RTZ unit

By William Dawkins

in Paris

was "biased towards the business done by (pure) security firms." He asked for the report to be reconsidered before being

In a reply to Mr von Rosen, Mr Paul Guy, Iosco sec-retary-general, said last week that "it is... impossible for me to ask that this report be sim-ply withdrawn." He added that the German Federation itself had been represented on the working party which drew up the report and which had voted unanimously on its adoption in

Mr Jeffrey Knight, chief executive of London's Interna-tional Stock Exchange and chairman of the working party. expressed surprise at the German reaction in a letter to Mr von Rosen. He also pointed out that the report was not based solely on UK practice, hut had the support of US, Japanese

and French regulators.

Mr Knight asked Mr von Rosen not to "press your oppo-sition to the point where no further progress on this important issue is possible" until Iosco's full technical commit-tee meets early next year.

The report, to be presented this morning hy Mr Knight, was intended to be the high point of a conference which has seen calls for increased cooperation hetween regulators around the world, hat few concrete promosals crete proposals.

Capital adequacy is regarded as the most important area where regulators could reach definite agreement.

The proposed method is based on a sophisticated analysis of the risks faced by broker-dealers, bearing in mind such things as exposure to markets and to the stocks in particular companies.

The system is at odds with

that in use in Germany where the banks, which conduct securitles business, are subjected to a basic level of capital ade-

The German Federation said in its letter that, by allowing m its letter that, by allowing securities firms to count as capital guarantees from their parent banks, the report was out of step with the international agreement on banking capital and European banking provisions.

It would also result in business moving from parent banks to their security subsid-iaries, undermining the Ger-man desire for a "level playing

Supporters of the UK system say that it enables broker-dealers to operate with the mini-mum level of capital backing, compared to the more rigid German approach.

Brussels lays foundations for economic and monetary union

By David Buchan in Brussels

THE EUROPEAN Commission yesterday finalised proposals for closer policy co-ordination by finance ministers and central bank governors. These would form the basis

for a first step towards economic and monetary union hy next summer. The proposals are not overtly contentious because even Britain subscribes to the need for closer policy co-ordi-nation, although only within the Community's existing insti-

France, backed by the Commission, hopes the plans will be adopted before the end of its

EC presidency in December.
Adoption of the proposals could, however, give a much higher profile to EC policy coordination, with individual countries perhaps being put on the spot in front of their EC partners for alleged failure to make their policies conform to

"I am very happy that these two pieces of our future ligsaw have come together at the same time," said Mr Jean-René Fourtou. Rhône-Poulenc's Community objectives.
Mr Henning Christophersen,
EC commissioner for macrogroup president.
"These two acquisitions allow our special chemicals economic affairs, proposed yes-terday that finance ministers should hold regular talks "on the compatibility of policies activities to make a veritable commercial and technological leap forward at world level," within member states," instead of just their current occasional tory discussions about The deals are the most amhi-

the European economy. Such regular talks would "put the spotlight on one or two member states" at a time. The president of the Council might choose to make any resulting policy recommenda-tions public.

The basis on which the Committee of European Commu-nity Central Bank Governors was set up in 1964 is to be revised so that "the Committee shall normally be consulted in advance of national decisions on the course of annual domes tic and credit targets," Mr

Christophersen said.

In what would be a depar-ture for central bankers, the governors' committee would be encouraged to express opinions to their governments, and pos-sibly to the public. The revised ground rules for

the governors' committee have been in fact largely drafted by the central bankers. Mr Chris-tophersen said it was clear that they intended "to have a higher profile, to formalise their working practices and to establish a secretariat."

The Delors committee, dominated numerically hy hank governors of the Twelve, proposed three sections for such a secretariat, dealing with foreign exchange, monetary and banking supervision policy. It seems unlikely, however, that EC bank governors would tear themselves from their tra-

ditional Basle meeting place to base their discussions, or any secretariat, on Community

For the first time, the governors' committee would have its remit expanded to cover interments, although mainly their impact on the European Mone-tary System and the EC econ-

At the informal meeting of finance ministers in Antibes earlier this month, Mr Theo Waigel of West Germany raised one of the few warning notes so far about yesterday's pro-posals. He said that, for the higger EC states such as Germany, the mainline forum for

international money discussions would remain the Group of Seven that includes the US and Japan.

The irony of the Commission's proposal about co-ordi-nation among finance minis-ters is that it would replace a 1974 decision that, in mechanical terms, was more constraining; it required ministers to concert hudgetary and fiscal targets three times a year.

At the same time, the fur-ther stages of tha Delors report – still the only hine-print of economic and monetary union for a majority of EC governments – would eventu-ally set hinding centralised limits on states' budget deficits and their financing.

Mr Christophersen explained away the seeming paradox in Commission strategy by admitting that policy co-ordination since 1974 had never really taken place. The 1974 decision had

reflected the Keynesian orthodoxy of the time and had been "simplistic and very burean-"Political will" was needed for countries to concert their policies - this could not be

imposed on them, he said. Minwould have "to learn by doing."

The European Commis-

sion is leaning towards giving the go-ahead for Pechiney and Electricité de France (EdF) to huild their planned FFr6.5hn (\$986m) aluminium plant at Dunkarque, northern France, provided it can extract further assurances from the companies that no French government aid

says BNL made other improper loans

By Alan Friedman in Rome MR GUIDO GARLI, Italy's

Treasury minister, said yester-day that the Atlanta, Georgia, hanch of Banca Nazionale del Lavoro (BNL) had made addi-tional and "equally seriously improper" loans to clients in other countries apart from

Iraq.
The Treasury chief told par-liament in Rome that investi-gations had revealed that the non-Iraqi loans amounted to less than the \$1.85bn in unanthorised BNL credits to the Central Bank of Iraq and to US and European companies

exporting to Iraq.

Mr Carli did not say who,
apart from Baghdad, had received funding from BNL. although it has been learned that aome of the Atlants money went to Cuba and the Soviet Union.

Commenting on the \$3bn of Iraql loan commitments (of which \$1.85bn have been dis-bursed) the Treasury chief said that the BNL Iraqi lending had more than trehled the Rome bank's exposure to high risk countries.

In related developments, a spokesman for Mr Glulio Andreotti, the Italian Prime Minister, yesterday confirmed that Italy's secret services had transmitted a confidential report on the Iraqi-BNL affair. The report lists 22 companies in West Germany, Britain and France suspected of having used BNL financing for the export to Baghdad of militarily useful materials.

Western intelligence agencies have already indicated that as much as \$1bn of the BNL loans may have gone into the supply of apparently civilian equipment and technolo gies that Iraq may have used in the development of its nuclear-capable Condor 2 ballistic missile project.

Rome magistrates have meanwhile identified a total of 19 Italian companies involved in the BNL affair and plan to question Mr Luigi Sardelli, the former head of BNL's New York office, about allegations be has made in the press concerning the lack of internal controls at the bank.

on suspicions that a possible Rome-based middle-level manager was aware of Atlanta

ending. In parliament, meanwhile, opposition Communist party legislators attacked Mr Carli for failing to name companies suspected of having had BNL financing for military shipments to Iraq and began naming several such companies.

THE LEX COLUMN

A cold shower from Brussels

The UK Government obviously loses face over the Brussels lawsuit on water, but the question is whether it will lose revenue as well. Strictly speaking, there is no threat to the water companies in financial terms, what the publicity does to their value on flotation may be mother matter.

The only water company which seems obliged to install plant to reduce nitrate levels is Anglian, and it was going to do so anyway. An adverse deci-sion would only mean advancsion would only mean atvant-ing by a couple of years capital expenditure amounting to some 3 per cent of Anglian's total planned spending for the 1990s. It also seems clear that any such expenditure would be allowable for the purposes of calculating water charges; in other words, tha cost would fall wholly on the consumer.

But this may be beside the point. For the UK Government, the Brussels decision must seem one more hlow in a general campaign to convince the investing public that the water companies are engaged in sell-ing a form of industrial poison. The investing institutions will take a more sophisticated view; hut they will also be aware that the intervention of Brus-sels makes the political future of the water companies that

much harder to read. The risk then is that the promise of passing costs on to the consumer could turn out illusory. If the burden of legislation were to continue, the consumer would start to kick. At that point shareholders in the water companies, like those in British Gas and Tele com before them, might dis-cover that privatising a monopoly is not the same thing as removing it from government

It was perhaps surprising that RTZ's shares rose so little on yesterday's sale of its chemicals business, given that the huyer's share fell 5 per cent. But while 24 times earnings is certainly a fancy price, it may well be worth it to Rhone-Poulenc. RTZ's chemicals operations have reached a size which doubtless makes them specialist; and together with the GAF purchase, the RTZ deal hurries along Rhone Poulenc's policy of reducing depen-dence on commodity chemicals and the domestic market. Although the two deals push

Bond Corporation

Share price relative to the Australian All Ordinaries Index 1984 85 86 87 88 89

seems clear that it will not be looking for further capital from tha French government. Indeed, with a near-\$1bn battle for Connaught of Canada still on the cards, it may well be planning access to the equity market for funding purposes. RTZ's gearing is meanwhile below 50 per cent, which is good going so soon after the BP deal. But that need not mean that further moves are on the way. RTZ is a peculiarly pragmatic company, out to buy cheap and sell dear. Had such a good price not come along, it a good price not come and, it might not have sold the chemi-cals business at all; and there is no suggestion that it is out to strip itself down to a pure

mining business. It may be in

the market for more base met-

als assets, but that will doubt-

Sun Life

less depend on price.

One of the more meaningless rituals of the City's year is the autunnal round of interim dividend declarations by the five quoted pure life assurance companies, with some £2.6bn of market capitalisation between them. Meaningless, because actually they make not a penny from life business at the half-year. Until the actuaries do their sums at December 31 and decide what to hand out to policyholders, the only money to pay dividends with is cash left over from last year.

It takes the goings-on at Sun Life yesterday to bring out the prompt wider questions. Raising its interim dividend 10 per cent will cost £8.2m. The snag is that only £6.3m of retained profits are left from 1988. So, very unusually, it has set its actuaries to work six months

out 12.2m to bridge the gap.

None of this would have been needed if Sun Life had not spent 13m on merchant hankers' fees and such like, after its abortive first try at a partnership with France's UAP. But two general thoughts also come to mind.

UAP. But two general thoughts also come to mind.

One is that the situation shows what silly results can follow from life companies paying half-yearly dividends based on undeclared profits. Policy-holders wait 25 years for their money; it is hard to see why shareholders need a bit every waters. The other is that Sun 26 weeks. The other is that Sun Life's situation demonstrates the slender base of sharehold-ers' capital on which most UK life companies operate. Sconer rather than later this will have to change – and not just at Sun Life, where a rights issue has been long expected.

Bond Corporation

The market's indement on Bond Corporation's latest restructuring plan is best illustrated by the share price of Bell Resources, which yesterday responded to Mr Bond's Asian offer by chroning to per A\$1.60 offer hy slumping 10 per cent to A\$1.16. This is after all the third plan for rejugging the brewery assets; and the world has yet to see the fine print, usually the most interesting part of any Bond deal.

One reason for the complex structure is that Bond carmot sell more than 50 per cent of its hrewing assets without redeeming its convertible bonds at par. Instead Lion Nathan has been brought in as partner, and bondholders are instead being asked to take payment at something between 44 and 56 per cent of face

The Bell offer is conditional on the bondholders accepting that, it further depends on the whim of Adelaide Steamship's John Spalvins, who has a blocking stake in Bell, and on "such further or other condi-tions as Bond Corporation may decide". The US brewer Heileman is meanwhile left hanging outside the structure for another 12 months. And it is far from clear when, or in what form, Bell shareholders will get

Bond Corporation's bankers patience but if this latest plan fails, they must surely take a more interventionist line. Even if the deal does go through, it will still leave Bond with several billions of debt and will cut his cash flow in half. The Rhône-Poulenc's gearing from early on a smallish subsidiary, curse of Tiny Rowland is prov-50 per cent to 90 per cent, it Sun Unit Assurance, drawing ing a powerful incantation.

Thatcher warns Japanese on risks of protectionist policy

By Philip Stephens in Tokyo

MRS Margaret Thatcher, the British Prime Minister, yesterday delivered a blunt warning to Japan that it faces a resur-gence of protectionism among its trading partners unless it acts swiftly to remove barriers

to foreign imports.

Mrs Thatcher said there was now a "real risk" that the world trading system could be wrecked hy an explosion of bilateral "tit-for-tat" protec-tionist deals. Her aides characterised this as her most vigorous assault yet on Japan's \$80bn trade surplus, During talka with Mr Toshiki Kaifu, Jspan's Prime Minister, on the second day of

her Tokyo visit, she presented a comprehensive list of mea-sures that Japan should take to open up its domestic mar-

kets to foreign competition.

There was little sign, however, that Mr Kaifu had offered significant concessions beyond a restatement of his expectation that a dispute over the somission of two UK concerns to membership of the Tokyo Stock Exchange should he resolved during 1990. Mr Kaifu, whose Liheral

Democratic Party is struggling to recover from the scandals which forced the resignation of his two predecessors, is thought unlikely to announce any new trade initiatives before he faces a general elec-tion early next year. A statement agreed by the

two leadars on the stock exchange issue noted that they were "confident"that the two British companies involved - Barclays de Zoete Wedd and James Capel - would he admitted "some time next

Mrs Thatcher is expected to maintain informal restrictions on the operations of Japanese securities houses and invest-ment banks in London. Her meeting with Mr Kaifu followed a speech to business

leaders in which Mrs Thatcher criticised "the large number of reatrictions and subsidias" which limited Japan's imports. The apeech acknowledged that Japan had done much to reduce formal barriers to trade and to switch the emphasis in its economy from export-led to domestic led growth.

ness to attract further Jananese investment. With the approach of the single European market in 1992, Japanese manufacturers established in the UK could be assured of the same backing from the UK Government as British compa-

Mrs Thatcher added, how-ever, that if Japan wanted to play its role in preserving free trade, it had to foster a much more consumer-oriented society based on open and unres-tricted competition. Its remaining trade barriers

ranging from a rigid distribution system to massive agri-cultural subsidies - caused resentment which threatened the continued existence of the world trading system.

In an oblique reference to current talks between the US and Japan to resolve their bilateral differences, she added that the present system risked degenerating into "a patch-work of unilateral restraints, bilateral threats and inwardlooking regional trading Fujitsu visit, Page 4; Book

French airline blames crash on bomb blast

The crash is the third DC-10 incident in two months. A United Airlines DC-10 crashed killing 112 people at Sioux City, Iowa, on July 19 after an engine explosion. Right days later, 74 people died when a Korean Airlines DC-10 crashed in fog near Tripoli airport in Libya.
It would parallel the Locker

The motives for any sabotage are not clear despite Islamic Jihad's claim. France had no part in Israel's abduc-tion of Sheikh Obeid and its relations with Iran, sponsor of the Moslem leader's Hizbollah organisation, have haen

ing dispute between the two countries about the case of Anis Naccache, a Lebanese being held in a French prison aftar heing convicted of attempting to kill the former Iranian Prime Minister

Continued from Page 1

bie disaster when a Pan Am Boeing 747 flying from Heath-row to New York exploded killing 270 people over Scotland. Investigators believe a high-altitude bomb in a cassette recorder was put on board at Frankfurt.

steadily improving.

There is, however, a continu-

Continued from Page I

tile takeover until the UK Government's so-called golden share expires at the end of 1990. Until that date individual shareholders are limited to a maximum stake of 15 per cent. on Tuesday of acquiring up to 15 per cent of Jaguar, hut under US anti-trust legislation it must wait for 30 days to start

"This is not a takeover bid.
This will be a lengthy process."
Financial analysts who attended a Ford briefing in London yesterday said Ford plans for the Jaguar luxury car operations were well-advanced and would involve a long-term expansion of Jaguar production with the addition of fur"They see Jaguar in up-scale cars being built up as a British BMW. They are thinking very long-term. They don't see any reason why Jaguar production should only he a tenth of BMW," said Mr Stephen Ren-

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WORLD WEATHER



'Unwelcome' bid for 15% of Jaguar

Jaguar is protected from hos-

Ford announced its intention buying in significant volume. Mr Boole said: "We have had discussions with a number of major car companies but in all

our discussions we have made it clear that it is in the best interests of our employees, shareholders and customers that we remain independent."

man, automotive analyst at Philips and Drew. Jaguar car production will total around 50,000 this year compared with the 500,000 planned by BMW, Analysts expect the Ford move to force rival car makers such as General Motors to

show their hand.



FINANCIAL TIMES COMPANIES & MARKETS

Thursday September 21 1989



INSIDE

Apple goes soft on the desk top



In keep pace with grow-ing demand for personal computers in desk-top publishing, Apple Com-puter, Microsoft and Hewlett-Packard have put aside their dispute over PC software copyrights. They are to forge links that will create standard formats for text

Apple and Microsoft are swapping text display and printer software technology, while Hewlett-Packard and Microsoft plan to work together to develop software for HP's popular

DTI runs aground in Venice Members of the International Organisation of Securities Commissions are not fans of govemments. IOSCO appears to have spurned attempts from the UK Department of Trade end Industry to join its ranks. At its annual conference in Venice this week, the French and Italian members, it seems, were particularly

Ram bullish at the baths

against the idea. Page 31

Spring Ram, which claims to make one in three of the baths bought in the UK, seems to have escaped the doldrums that have caught the rest of the UK home products acctor as the housing market has declined. It increased pretax profits by 50 per cent to £10.26m on sales 38 per cent ahead to £52.54m in the first half of the year. Page 32

Plough the fields and scatter



Nestling among the blue mountains, Malawi's country estates offer a rich panorama, with their red-brown fertile land, expansive, bright green tobacco fields and rows of tea and coffee bushes. However, these pockets of afflu-ence form a stark contrast to the Jigsaw puzzle of tiny maize fields tilled by the southern African country's peasantry. Almost 2m families, the peasants make up 85 per cent of the population and are the cause of mounting concern.

German bourse: revival or blip?

An upbest economy, favourable company results last year and similar expectations for 1989 have lifted equity turnover on the German bourse above that seen on the London Stock Exchange. But the underlying question of long-term revival in pulling ahead of London, or just going through a temporary trading bilp, remains unanswered. Page 50

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Ford runs down the cat

Kevin Done on why Jaguar has become a target for the US cars group

ord has been quietly stalking Jaguar for at least 18 months, waiting to pounce. "The timing was not an easy call," says Mr Lindsey Halstead, the affable 59 year-old who took control of Ford of Europe in February after a career with the company which has taken him to company which has taken him to Latin America and the Far East, as well as the company's head-quarters in Dearborn.

It is not just that Ford's abrupt

announcement on Tuesday has added almost \$200m (\$310m) to added almost £200m (\$310m) to the stock value of Jaguar, mak-ing it a much more expensive tar-get. It has also put pressure on rivals such as General Motors to fight for control of one of the world's premier specialist car companies at a time when UK Government restrictions on the

Government restrictions on who can own Jaguar's shares gives prospective challengers plenty of time to prepare for the fray.

Ford currently has deep pockets, however, and the rare chance of capturing a marque with the mystique of Jaguar. will ensure that it will not lack for financial muscle in the battle that will muscle in the battle that will surely be waged over the next 15 months for control of the UK lux-

in maker.
Ensconced in Ford's elegant
Mayfair office, Mr Halstead is
quick to acknowledge Jaguar's rarity value.

"There are not an excessive number, actually I would say there are damn few prestige or noble brands with tradition, history, recognition and presence in the market place, that might offer us an opportunity to participate in that segment. We don't participate effectively at the moment. It is an opportunity for The Ford of Europe Chairm

growth," he says.
With its Lincoln range, Ford already has a stake in part of the luxury car market in the US. where it competes with the Cadillac division of General Motors.
But Lincoln prices still stop far short of the stratosphere inhabited by the likes of Jaguar and its European rivals Mercedes-Benz, BMW and Porsche.

The top of the range Lincolns sell at only \$30,000, whereas Jaguar — even with its recently announced price-cuts and new US entry-level XJS — starts the bottom of its US range at \$39,700. Its top-of-the-range XJS convertible is currently priced at \$57,000.

Ford has tried to go it alone in the US by creating a new franchise named Merkur to sell its top-of-the-range European car, the West German-produced Ford Scorplo, through selected Ford US dealers. But this strategy has been a dismal failure. But why pounce for Jaguar now when it cannot maks a quick kill?

Mr Halstead admits that Jag-uar's announcement last week of of a loss in the first half of the current year was one trigger for Ford's unexpected decision to try and buy a stake of up to 15 per cent, the maximum allowed by Jaguar's articles of association, until the Government's protective "golden share" expires at the end of 1990. It also gives the two companies time to discuss the future, although Jaguar's initial

The Ford of Europe Chairman maintains that there is "a growing understanding of how difficult the competitive environment will be in Europe and worldwide in the 1990s.

"There is," he says, "an awareness of the appropriateness of a manufacturer like Jaguar requirsive. As with Rover, it does not ing an association or resources beyond what it can do alone to secure future sales. We looked around and wa decided we would be an awfully good candidate (and) we decided let's put that marker out now. We want to get an early airing of the options."

Mr Halstead insists that the approach is not hostile. When he says Ford sees itself as "a major

shareholder", however, it is hard not to jump to the conclusion that he is actually talking about owning more than 50 per cent of Jaguar's equity.

As the public relations battle

begins in earnest Ford is again stressing the depth of its commit-ment to the British motor industry. It is one of the country's largest vehicle producers, dominating the car market with a share of 27 per cent and selling almost as many vehicles as its two closest rivals, GM (Vauxhall) and Rover, combined. It is also engaged in a five-year £1.8bn capital investment programme in the UK,

where it now has a workforce of 47,900 in 21 plants.

It is a public relations approach it used two years ago albeit without success when it tried to buy the Austin Rover car reaction suggests that the atmo-sphere surrounding any talks operations from the UK Govern-ment in early 1986. Negotiations

political atmosphere became poisoned by the Government's Westland and General Motors (the ettempted sell-off of the Leyland Trucks and Land Rover businesses) debacles.
Then, as now, the reason for

want to see Jaguar fall to one of its major world rivals. Mr Halstead insists that Ford

can "help strengthen Jaguar in areas like advanced technological design and development, manu-facturing processes, and world-wide marketing."

Whether it can make Jaguar's plants in Coventry more productive and quality conscious remains a most point. Its track record to date is decidedly patchy. It has managed to per-form miracles at its Halewood assembly plant on Merseyside in bringing the operations close to the standards of its best assembly plants in continental Europe. But it is still firmly in the mire at Dagenham, which is Ford's least

productive European plant.
Mr Halstead insists that Dagen ham is a "special case carrying with it a lot of baggage and his-tory". Referring to Jaguar he insists, "I don't know that anyone else can sort it out better."
Ford is at pains for the

moment to put on a polite face to the world and is very respectful of Jaguar's achievements, but there is no mistaking the determinarion. It has been foiled twice over Rover and it will not easily take defeat a third time. The cutting edge of the attack to come is



Lindsey Halstead: 'few noble brands with tradition'

not far from sight. "We are in the most buoyant worldwide indus-try we have ever seen," says Mr Halstead. "If you cannot be prof-itable then, what would happen if there was a down-turn."

He fails to point out that in

when Jaguar showed pre-tax profits of £91.5m. On the present financial swings and round-abouts of the world auto industry, it is the volume car makers that are on top, however. With-out a strong shareholder Jaguar is vulnerable to all-comers, and 1984 Ford of Britain was making an operating loss of £14m, a year dropped its calling card.

Nestlé earnings reach SFr1.02bn at midterm

By William Dullforce in Geneva

NESTLE, the big Swiss-owned foods group, yesterday reported first-half consolidated net earnings of SFr1.02bn (\$605m). The interim profits, for the six months to June 38 and the first to be announced since the group obtained its listing on the London obtained its listing on the London Stock Exchange.

The half-year onto pares with the SF12.06hn that was earned in the whole of 1988. But Nestlé warned that first-balf figures should be interpreted with caution.

It said that earnings in the first six months usually made up less then half the annual figure and management was sticking to its earlier forecast that full-year net profits growth would approach 15

As well as showing "the usual

seasonality" of the group's chocolate sales and North American business, heavy spending for the launching of new products had been concentrated in the first half, said Nestle. In July the group reported a

35.4 per cent increase in turnover to SFr23.6bn for the first six tion in the second half of 1988 of two major acquisitions, Britain's Rowntree and Italy's Buitoni. Consolidated turnover for 1989 as a whole is expected to be more than 15 per cent higher than last year's SFr40.7bn.

and reserves accounted for just under SFr13bn.

The balance aheet discloses that, of total shareholders' funds of SFr13.4bn, share premiums

Total assets at the end of June high-point has been passed.

amounted to SFr36.8bn, against SFr33.3bn on December 31, 1988.
Group financial indebtedness totalled SFr10.1bn at the end of Jnne, while liquid assets amounted to just under SFr3bn, down from SFr4.2bn six months earlier.

Some liquid assets were used o repay short-term debt which formed part of the financing package for the acquisitions made in 1988.

Nestlé says that net debt SFr7.2bn on June 30 against SFr5.8bn on December 31 should fall sharply by the end of the year, if no important acquisi-tion is made. This will result the first half - and a reduction in inventories once the seasonal

Institutions urge BAT to push anti-bid plan

By Nikki Tait in London

INSTITUTIONAL fund managers want BAT Industries, the con-glomerate contesting a £13.5bn (\$21bn) offer from the Hoylake consortium, to use the breathing space in the bid timetable pro-vided by last week's Takeover Panel ruling to push ahead with its own restructuring proposals. The institutions suggest that these proposals, designed to add value for shareholders, could be

put to the latter before Hoylake gains essential regulatory consents in the US, allowing it to make a new bid. Behind the scenes, some fund

managers have been unusually vocal about their wishes in this hid, and there appears to be widespread reluctance to see the initiative lost in the wake of last week's decision by the panel to give Hoylake an extension to the timetable.

This allows Hoylake, led by Sir James Goldsmith, to lapse its current bid, secure the US regu-latory consents and then rebid. Although BAT is sppealing against the decision - the appeal is due to be heard on Monday - few independent observers expect it to be reversed.

Assuming the appeal is lost, institutions are clear about their wisbes. "There's no need for BAT's management to put the matter on the back-burner." comments one insurance company. Says another: "This gives the company six months to come np with decent proposals – that's the sort of timescale." "I think we'll take some con-

vincing that it takes much longer than six months," adds a pension fund manager.

A straw poll suggests few institutions feel that BAT should wait to see whether Hoylake returns with a new bid and keep any proposals in reserve for that potential battle. They point out that BAT is free to put forward its own plans more quickly, the only constraint being that any material change would require shareholder approval.

Some institutions acknowledge, however, that this might be difficult. "Tactically, I suppose there could be dangers to be seen to be rolling with Hoylake's ideas," says one. "But if they don't give a clear indication of their thinking, I think shareholders might lose patience."

US proxy boards role questioned in wake of troubles at Ferranti

By Lionei Barber in Washington

FERRANTI'S ill-starred ition of International Signal and Control has raised ques-tions about the function of the "proxy boards" used by the Pen-tagon to protect the leakage of classified information on sensitive defence contracts.

Mr Barry Shillito, a former Assistant Secretary of Defence and former chairman of Teledyne, a Virginia defence busi-ness, said this week that he had served on a proxy board set up by ISC for more than seven years. During that period, he had met Mr James Guerin, founder and president of ISC, only once and had not talked to him for five

years.

The Pentagon describes proxy boards as security buffers to protect leakage of sensitive information held by a US company to its foreign parent. One US Treasury

official estimates there are some 50 such arrangements in the US, though the Pentagon could not confirm this figure yesterday. Speaking from California, Mr

Shillito said he had heard about the controversy surrounding Ferranti but that he continued to serve on a proxy board known as ISC Defence and Space covering some 45 facilities "I have no concerns up to this point about the companies with which I had responsibility being involved in anything improper.

Mr Shillito served on a proxy board with retired US General John Guthrie and Admiral Bobby Ray Inman, former deputy direc-tor of the Central Intelligence Agency, and former head of the National Intelligence Agency, the electronic eavesdropping arm of the US Government. All three men were vetted by the Penta-

gon's Defence Investigative Seryour before taking up their posts.

Mr Shillito said the proxy
board issue came up when ISC
obtained a stock market listing in London (which meant that its US operations became technically owned by a UK parent). Initially the matter was handled by a Washington lawyer, Mr Jacob Pompan. The telephone at Mr Pompan's listed office was not in service this week.

Mr Shillito, 68, said he could not recall the nature of ISC's secret business in 1982, but "it was a comparatively small portion of the test ive. tion of the total."

He stressed that his contact with Mr Gnarin was minimal because the aim of proxy boards is to isolate the companies from the owners." He added that only one of ISC's 136 companies appeared to have gone off track.

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Barratt profits jump to £77.5m

PRE-TAX profits of Barratt Developments, Britain's third largest housebuilder, advanced by 26 per cent to a record £77.5m (\$120m) in the 12 months to the end of June. This was despite the collapse of the housing market in

southern Britain.

The company's share price rose
by 15p to 193p following the
results and an unexpected 20 per cent increase in the total divi-dend for the year to 13.39p. One of Barratt's strengths is that a large part of its sales occurs north of the River Trent, where the housing market has been more resilient.

Mr John Swanson, chairman, said the value of sales in parts of central and northern Britain were currently 25 per cent higher The number of house sales in the two regions were only slightly

higher than a year ago, but prices had risen sharply since st Autumn

By comparison, sales in southern England were running at half the level of last Autumn, while prices had hardly moved at all. Barratt sells only a fifth of its houses in the south.

UK housing profits are thought to have risen by about £15m in the 12 months to the end of June, accounting for about two thirds of operating profits, which increased from 284.7m to 588.8m. The group warned that UK profits would be flatter over the next 12 months. It would be more

difficult for sales in the north of England and Scotland to compensate for the collapse of the market in the south. Barratt's other great strength

is its Californian housing busi-

year jumped by 138 per cent to \$23.6m. Large British house-builders taking advantage of the rapidly growing Californian mar-ket include Wimpey, Taylor Woodrow, Laing and Costain. Barratt, which last year sold

1,000 homes in California at an average price of \$216,000, expects to increase US sales by 15 per cent in the current financial year. The US now accounts for just under quarter of operating profits compared with 15 per cent year ago. Commercial property sales

added another £6.9m to operating profits, compared with £72m last year. Time share sales, however, produced a loss of several million

pounds. Group turnover increased from 2529.5m to £586.5m, while earnings per share rose from 23.5p to ness, where operating profits last

INTERNATIONAL COMPANIES AND FINANCE

Rhône-Poulenc follows twin-track formula

William Dawkins on yesterday's takeovers by the French state-owned chemicals group

wo clear ambitions lie behind the FFr8.47bn (\$1.28bn) double takeover announced yesterday by the acquisition-hungry Rhone-Foulenc, the French state-

owned chemicals company.
The twin cash purchases of
GAF-SSC (Surfactants and Spe-cialty Chemicals), the US-based speciality chemicals offshoot of GAF, for \$480m, plus the £512m (\$803m) takeover of RTZ's speciality chemicals division in Britain, launch the French company into a new league.

The first result of the deals is to continue Rhone-Poulenc's existing expansion out of hulk commodity chemicals into spe-ciality chemicals, pharmaceuticals, food additives, detergents and industrial plastics. They make it world leader in surfactants, used to reduce the surface tension of liquids in cosmetics, plastics and farm

chemicals, among others. In common with its competitors, Rhône-Poulenc has set its sights on speciality chemicals as more profitable than bulk chemicals and less vulnerable to sharp price swings. It reck-ons the FFr250on world market for so-called performance chemicals is growing at 5 per

cent annually.

Ambition two is to build up a bigger presence in the US, the world's largest chemicals market, accounting for 40 per cent of global chemicals consumption. The US has been the focus of a herric Rhône-Poulenc buying spree over the past three years, including the purchases of Union Carhide's agrichemical arm and Stauffer's basic chemicals operations. GAF-SSC is as auch fundamental to Rhone-Poulenc's wider plans to become a top player on the world stage.

Yesterday's deals are especially audacious in view of the fact that Rhone-Poulenc may already have a costly takeover hattle on its plate. They come just over a week after Ciba-Geigy, the Swiss chemicals and drugs group, launched a bid for Connaught BioSciences, a Canadian vaccines maker which is already the target of a Rhone-Poulenc offer via the French group's vaccine making offshoot Institut Mérieux.

If Rhone-Poulenc is now to fight Ciba-Geigy for what could become one of the world's hig-gest vaccines makers, it will have to heat the Swiss group'a C3764m (US\$646m) offer.

Yesterday, bowever, Rhone-Poulenc's executives were basking in the success of their offers for RTZ and GAF-SSC, rather than dropping hinta about their next battle. "I am very bappy that these two pieces of our future jigsaw have come together at the same time," said Mr Jean-Rene

Fourtou, group president.

Between them, they will lift the group's US turnover by 50 per cent from last year's \$1.4hn to \$2bn, representing a leap from 13 per cent to 20 per cent

Company

ISA (51%)

Connaught BioSciences (12.6*)

Monsento aspirin/paracetemo

Kodak polyester film

Laboratoires Bottu

Select Laboratories Callaban Enterprises



Jean René Fourtou (left) and Derek Birkin

Meanwhile, the group's UK-based turnover will rise by 60 per cent from £440m to £700m, a proportionate doubling from 4 to 8 per cent of group sales. Overall, Rhone-Poulenc esti-mates the acquisitions will bring the annualised equivalent of FFr6bn extra turnover from RTZ this year, plus FFr1.3bn from GAF-SSC. That represents FFr7.3bn on top of Rhone-Poulenc's 1988 turnover of FFr65.3bn, representing an 11 per cent sales increase.

Rhone-Poulenc was yester-

Health Health

Health Agricultural Health Health



tions on the impact this would make on profits, FFr2.45bn after-tax last year, beyond say-ing it expected "rapid growth in the turnover and operating margins of the new group."

Mr Fourtou reckons the RTZ
unit's operating margins —
before interest charges — are
around 7 per cent of turnover,
well below Rhône-Poulenc's 11

The first impact of yester-day's deals on Rhone-Poulenc's balance sheet will be to lift net debts from the 50 per cent of shareholders' funds at which per cent, while GAF-SSC is doing better than its new they stood at the turn of the year, to 80 per cent. That comes from the cost of financowner at 17 per cent. He expects tha RTZ unit's margins to rise to 13 per cent within the ing the purchase prices, plus tha £50m to £60m of debt already present on RTZ's bal-RHONE-POULENC'S RECENT BIG ACQUISITIONS Annual sales (FFrm)* ance sheet. Mr Fourton said he

ance sheet. Mr Fourtou said he had no plans to approach the French Government for a capital increase: "We could buy five times this amount without having debt problems."

While at least the RTZ deal had been widely expected, the £512m price was above tha £40m tag analysts had been forecasting. However, Mr Fourtou staunchly maintained vestous the same the same transfer of the same tran tou staunchly maintained yes-terday: "This is the cheapest acquisition seen in this type of market for many years.

up its position in others. There is no clear general picture of the group's new product mix,

beyond a long menu of highly specialist products which have narrow uses in a range of industries from food through

farming to cosmetics.
Surfactants is an area of expertise for both RTZ and GAF-SSC. while the British company brings specialities in food thickeners, flavourings

and fibre treatment.
An extra benefit will be the market intelligence Rhone Pou-

lene will gain from GAF-SSC's three North American plants plus RTZ's 25 US and 14 UK

Kuwaitis revealed as mystery Ifil next three years or so, and the US company's to approach 20 per cent over the same period. shareholder The main impact on Rhone-By John Wyles in Rome Poulenc's product mix will be to introduce a number of nichs speciality chemicals it has never made before and huild

KUWAIT'S Public Institution for Social Security was revealed yesterday as the hith-erto unknown investor which is to take a 8 to 10 per cent stake in Ifil, the Agnelli family holding company with grow-ing interests in food and service industries.

The institution manages a

pension fund portfolio worth \$5hn and will spend between \$90m and \$120m to establish sign and state to establish itself as Ifil's second largest shareholder behind Agnelli family holdings. These, as a result, would fall from 62 per cent to between 56 and 52 per cent. The other main share-holders are Findin and Daiwa,

tha Japanese bank.

The imminent arrival of an The imminent arrival of an Arab investor was revealed in July when Ifil and BSN of France acquired Galbani, Italy's leading cheese manufacturer, for L2,241bn (\$1.63bn). This purchase, from Belgium's Krediethank, established the Ifil-BSN partnership at the top of the Italian food industry's sales league.

In an interview in an Italian

In an interview in an Italian newspaper yesterday Mr Gabriele Galateri, Ifil's managing director, explained that he expected the Kuwait insti-tution to be an "active" member of the holding company. He implied that this mean that it would commit time through a board representa-tive - and money to the com-

pany's diversification strategy.

Ifil has had virtually to reinvent itself since 1986 when its insurance holdings - amount-ing to 45 per cent of its porfo-lio - were transferred to Fiat in a piece of financial engi-neering which left it owning 10 per cent of the motor group after purchasing nearly half of the 15 per cent stake sold by the Libyan Government.

Since then Ifil's main diversification effort, in partnership with RSN, has been in the food sector, but it has also recently set up a hotel business venture

with Accor, the French group.
Mr Galateri was quoted as
saying that this joint venture
wanted to manage hotels rather than own them and that therefore, "ownership of hotal assets could be an ideal investment for a pension fund."

Saga Petroleum considers move into refining about 48,000 barrels a day and to 85,000 barrels a day by 1998.

RWE, West Germany's largest electricity utility, confirmed yesterday that it is still applications a matter to show in

pany, is considering diversif-ing into the downstream mar-keting and refining sector as a big strategic company move, because of a rapid rise in crude oil production Mr Asbjoern Larsen, Saga's president, con-Established in 1972, Saga is Established in 1973, Saga is involved in exploration, development, production and transport of crude oil and natural gas and enjoys preferential status in Norway's offshore licensing rounds in which it has already been awarded priority

acreage.
Though it had access to just 18,000 barrels of crude oil a day 18,000 barrels of crude oil a day in 1988, Saga is poised to experience a big acceleration of crude oil production by the early-1990s. Because of this the company will need distribution and sales outlets and could also benefit by having access to refinery capacity through direct ownership or in co-operation with another company.

Mr Larsen binted at the latter alternative as being the most interesting strategy for

most interesting strategy for Sega. This year Saga's crude oil production will rise to

By Karen Fossii in Oslo

SAGA PETROLEUM, NOTWEY'S

largest independent oil com-

firmed yesterday that it is still seeking a partner to share in Dea, its new marketing and refining company, formed last year out of its own operations and those of Deutsche Texaco. In June last year RWE paid \$1.22bn for Deutsche Texaco but failed to secure Statuli. Norway's state oil company, as a downstream partner. Negotiations between the two were held for several months but are understood to have stranded. understood to have stranded on disagreement over valua-tion of the downstream

operations.

Dea has a refining capacity of 11.5m tonnes a year and owns 2.100 petrol stations and could fit well with Sage for it needs a partner to supply long-term crude oil.

By end-1988 Saga had a reserve base of 1.11bn barreis of cil and netural assessments.

of oil and natural gas equivalent, or about 38 barrels of oil equivalent per share, the same level as other leading integrated oil companies such as US-based Phillips Petroleum and Conoco, the DuPont unit.

RTZ chief drops broad hint of further big deals

By Kenneth Gooding, Mining Correspondent

MR DEREK Birkin, chief executive of RTZ, vesterday dropped a broad hint that his group would continue to play an important part in the widely expected rationalisation of the world's mining and met-

als industry.
He said the sale of the chemicals division to Rhône-Poulenc would "reinforce RTZ's ability to take advantage of the many opportunities that lie ahead."

Following the recent completion of its \$3.7bn purchase of most of British Petroleum'a mining and minerals assets. RTZ became the world's biggest mining group. However, even after it collected £486m (\$763m) net from a rights issue of shares, its gearing (net debt compared with total equity) rose to 44 per cent. Sale of the chemicals divi-sion for £512m cash, plus clos-

ing adjustments, and the repayment of third party debt totalling £56m by Rhône-Pou-lenc, reduces RTZ's gearing to 33 per cent. Mr Birkin said Rhone-Poulenc made the first approach about a possible deal for the chemicals division which has rapidly developed into one of the UK's largest speciality chemicals concerns. RTZ gave the French group exclusive negotiating rights

and this helped protect the interests of the chemicals division's 5,000 employees and also sachieve a high price — equiva-lent to 24 times historic earn-ings. As usual, RTZ did not use outside advisers in the negotia-

The chemicals division had net assets of £232m at December 31 last. In 1988 it contributed £23.5m of RTZ's net attrib-utable profit of £427.5m. The operations of the division are split nearly equally between the UK and North America which contributed last year turnover of £226m and £236m

respectively.
"We believe that the consideration being paid fully reflects both the value RTZ has added (to the chemicals division) and the prospects if RTZ's owner-ship were to continue," Mr Bir-kin added.

BCI rises 37% to L448bn

BANCA Commerciale Italiana (BCI) yesterday announced that gross operating profits in the first six months rose 37 per cent to L448.0hn (US\$319m) from L327.2bn a year earlier,

AP-DJ reports.

The bank's gross profits fell by 1.9 per cent to L544.5bn from L555.3bn. The year-earlier results included gains on disposal of investments amount-

ing to L233.2bn, compared with Le2.9bn for the current year.

If attributed the increase in gross operating profits to a rise in investment income to Leebn. and an increase of just over 26 per cent to L92bn in net income from trading.

Total deposits from custom-

ers stood at L36.830 trillion as

of June 30, up from L32,672 trillion the year before.

Alusuisse extends metals position By John Wicks in Zurich

20th September, 1989

ALUSUISSE, the international aluminium and chemicals group headed by the Zurich-based company Swiss Alumin-ium, has strengthened its posi-tion in metals trading in the French and Swiss markets. Its subsidiary Alusnisse

France has reached an agree-ment to take over the CMIC-Bujon Group, of Ozoir-la-Fer-

At the same time, the parent company has increased from 20 to 35 per cent its stake in the Lausanne company Métallica.



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\$1.3 Billion International Expansion and Strong Performance from North America's Largest Independent Oil & Gas Company

- Oryx cut the cost of adding U.S. reserves to \$4.66 per EB for the first half of '89 while replacing 90% of its production.
- Oryx is acquiring 405 MMEB of proved and probable reserves, mainly in the UK North Sea, at a cost of \$3.23 per EB.
- Interests were also acquired in Indonesia, Dubai, Ecuador, Colombia, Gabon and Italy.
- Also, for the first half of 1989, Oryx generated \$257 million in operating cash flow compared to \$199 million last year.

MM=million

EB = equivalent barrel

Oryx Energy trades on the New York Stock Exchange under the symbol ORX, Contact: John O'Keefe, P.O. Box 2880, Dallas, TX 75221-2880 (USA)

These securities have been sold outside the United States of America and Japan. This announcement

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The Kingdom of Spain NIDTICE IS MERSERY Given mot, pursuant to Conditions (bid & ld) of the Notes. Citabons, N.A. as Ficcal Agent has selected by lot for redemption on October 24, 1939 SCU 70 000 observable amount of sing Bonds at the redemption price of 100% of the paneous amount thereof together with accrued interest to the date fixed for redemption. Sonds selected by lot for redemption are as follows. Notes Denominative SCU 10 000

Notes Denominated EQU 100 000

Outstanding after October 24, 1989 500 30 000,000

CITIBANG

UNOCAL 76

U.S. \$200,000,000

Union Oil Company of California

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Guaranteed by **Unocal Corporation**

in accordance with the provisions of the Notes, notice is hereby given in accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending on 21st March, 1990 has been fixed at 9.375% per annum. The interest accruing for such six month period will be U.S. \$471.35 per U.S. \$10,000 bearer Note, and U.S. \$4,713.54 per U.S. \$100,000 hearer Note, on 21st March, 1990 against presentation of Coupon No. 8.

ogainst presentation of Coupon 140.6. For holders of fully registered Notes the Rate of Interest for the six month period ending on 21st March, 1990 has been fixed at 9.375% per annum. The interest accruing for such six month period will be U.S. \$471.35 per U.S. \$10.000 fully tegistered Notes, and integral multiples thereof; payable 21st March, 1990.



19th September, 1989

London Branch

U.S. 5250,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE SEPTEMBER 1996 CITICORPO

Notice is hereby given that the Rate of Interest has been fixed at 8.9375% and that the interest poyable on the relevant Interest Payment Date, December 21, 1989, ogainst Coupon No. 21 in respect of US\$50,000 nominal of the Notes will be US\$1,129.60 and In respect of US\$10,000 nominal of the Notes will be US\$225.95.

September 21, 1989, London CITIBANCO By: Citibank, N.A. (CSSI Dept.), Agent Bank

INTERNATIONAL COMPANIES AND FINANCE

Minorco nets \$645m from sale of Gold Fields stake

Sir Michael Edwardes

investor concerns about

Minorco's South African con-nections – it is 60 per cent-owned hy the Anglo Ameri-can-De Beers group. There are also widespread doubts about the company's room for

manoeuvre to use its cash to turn itself into a world-scale

natural resources group - the declared intention of Sir Michael Edwardes, chief execu-

Minorco said the extraordi-nary gain from the Gold Fields sale would be accounted for in

SmithKline Beecham faces suits

sidiary of SmithKline Beck-

man, was spun off to holders last July when the big Phila-

delphia drug company com-

pleted its merger with Bee-cham of the UK.

The Californian company,

which reported sales of about \$750m in 1988, largely from contact lenses, has seen its stock price tumble more than

20 per cent since announcing

on September 6 that it was reducing its sales forecast for this year.

UK firm, is a member of this

grouping.

DHR is a similar federation

hut with a bias towards Conti-

nental Europe, The link-up will

involve nearly 50 firms world-

likely to be approved at a part-ners' conference in Switzerland

today - comes at the end of a

Toe merger - which is

Baker Rooke and DHR announce link

By Kenneth Gooding, Mining Correspondent

MINORCO, the Luxem-bourg-quoted investment off-shoot of South Africa's Anglo the Luxem-American group, made a net profit of about \$645m on the sale of its 29.9 per cent share-holding in Consolidated Gold Fields of the UK.

This was after taking account of costs totalling \$40m associated with Minorco's abortive \$5.6bn bid for Gold Fields and the sale of the shares to Hanson, the UK conglomerate which won control of Gold Fields in August this year. Sale of the Gold Fields stake

for \$1.6bn hoosted Minorco's total cash resources from \$871m to \$2.5bn, or \$14.68 a Reporting its results for the

year to June 30, the company said yesterday the cash was held in various money market instruments "with a view to preserving the US dollar purchasing power of Minorco's funds." Minorco said its net asset

value at September 19 was \$3.7bn or \$21.65 a sbare. This compares with its share price of \$15%, down \$%, shortly after its announcement yester-

day.

The price reflects in part

By James Buchan in New York

SMITHKLINE Beecham, the

hig pharmaceuticals group formed by a trans-Atlantic merger earlier this year, has

been named in two lawsuits

that allege it misled sharehold-

ers at the time of the merger. The lawsuits, filed in federal

court hy two Philadelphia legal

firms, allege that SmithKline

Beecham misled shareholders

about the business prospects of

Allergan, a California-based

eye and skin care company.

Allergan, which was a sub-

and DHR International yester-day became the latest accoun-tancy groupings to announce a

merger.
The combined concern, to be

known as BKR International, will have annual fee income of

Baker Rooke is a federation

of independent practices with a bias towards the US, although

By David Waller

\$150m.

the first half of the current financial year. For the year, Minorco's earnings before extraordinary items

were \$280m or \$1.64, up 24 per cent on \$262.3m or \$1.54 the previous year.
The directors are recom-

mending a 40 per cent increase in the year's dividend total to 42 cents a share with a final proposed dividend of 28 cents, against 20 cents last year, pay-

against 20 cents tast year, payable in November.

Extraordinary gains of \$100,000 in the year to June 30 compared with \$512.4m in the previous 12 months, principally from the sale of Minorco's remaining holdings in Salomon and Anglo American Investment Trust.
Earnings from operations

increased by 51 per cent to a record \$157.3m or 92 cents in the past financial year, up from \$103.9m or 61 cents. It was the second successive year in which Minorco's earnings at this level jumped by more than 50 per cent. Growth in operating income

in the last financial year came mainly from strong US dollar interest rates, helping to boost income from interest and other sources from \$48.9m to \$95.6m.

The suits have been filed on behalf of some investors by

Berger & Montague and Levin Fischbein Sedran & Berman, which specialise in shareholder

grievances. The suits are ask-

ing the court for class-action status.

Allergan, which is named

along with its chairman, Mr

Gavin Herbert, in the suit, said it denied the allegations and

would vigorously contest the

frantic period of consolidation for the international account-

ing industry.
Earlier this year Ernst &
Whinney merged with Arthur

Young to create Ernst &

Merger discussion between three more pairs of firms -including Arthur Andersen and Price Waterhouse - are

Young.

under way.

Rival US computer groups link software

By Louise Kehoe in San Francisco

APPLE COMPUTER, Microsoft and Hewlett-Packard of the US have put aside their software copyright dispute, deciding instead to forge links that will create standard formats for text display end printer soft-ware for Apple's Macintosh and IBM-compatible PCs.
In separate agreements.

In separate agreements, Apple and Microsoft swapped text display and printer software technology, while Hewlett-Packard and Microsoft said they would work together to develop software for Hewlett-Packard's popular line of personal computer printers.

Both agreements reflect the growing importance of desk-

Both agreements reflect the growing importance of desktop publishing — the use of
PCs to prepare documents and
corporate presentations. They
also demonstrate pragmatism
in an industry where software
and hardware developers are
highly dependent on one
another to ensure continued
market growth.

market growth.

"It is very ironic," an Apple executive acknowledged "to see us joining hands on these agreements, in light of our

legal disputes."

In a San Francisco court,
Apple has charged both Microsoft and Hewlett-Packard with copyright infringement in a case that rocked the computer industry

Apple's agreement with Microsoft marks a split with Adobe Systems, its former partner, which supplies Apple with text display software. Apple now plans to replace Adobe's Postscript display pro-grams with its own software.

Apple sold its equity stake in Adobe in May. Microsoft said its new page description software would improve the resemblance between an image on the compnter screen and on the

printed page.

The companies did not say when they would incorporate the new features into their products.

Matra to shed 50% of chip subsidiary

By George Graham in Paris

MATRA, the French defence and electronics group, is to sell a 50 per cent stake in MHS, its semiconductors subsidiary, to Telefunker Electronic, an off-chest of APC and a section of the section of shoot of AEG and part of the Daimler-Benz group of West

Germany.

Mr Jean-Luc Lagardere.

Matra's chairman, had told shareholders in June that he hoped to find hy the end of the year a partner for MHS, which has made heavy losses in recent wears following the final recent years following the final withdrawal of Harris, the US company with which it was set up in 1979.

The alliance with Telefun-ken Electronic – whose par-ent, Daimler-Benz, is already a shareholder in Matra – is expected to give MHS new out-lets for its integrated circuits in the car industry, besides its existing markets in defence, space and telecommunications.

MHS made an operating loss of FFr82.8m (\$12.5m) last year hut restructuring provisions meant that its total negative contribution to Matra's earn-

ings was FPr201m. This year the company is expected to come close to break-even on sales more than a third higher

at FFr500m. Matra said the company would remain under French management and would continue to specialise in CMOS and Bicmos integrated circuit

technologies. Telefunken Electronic, the principal microelectronics subsidiary of AEG, is already a key supplier of integrated circuits for the motor industry, with sales of about FF72.hh.

• AEG sald group sales rose 12 per cent to DM7.4bn (\$2.8m) in the January-August period, AP-DJ reports from Frankfurt.

The group expects sales to rise "clearly over DM12bn" in 1989, which compares with DM11.5bn in 1988. The 1988 turnover excludes sales in high-frequency, marine and special-technology units.

The company also said it expected group operating profit to remain at last year's level of DM115m. Telefunken Electronic, the

First-half profits at CGE surge 50% to FFr3.2bn

By Our Financial Staff

COMPAGNIE GENERALE d'Electricité (CGE), the French engineering group, nearly dou-bled first-half consolidated net profits to FFr3.2hn (\$486m) from FFr1.69bn a year earlier.

The result reflects a change in accounting procedures relat-ing to the creation of GEC

Alsthom and contributions from the company's interests in Alcatel. GEC Alsthorn was formed through the merger of CGE's Alsthom unit with the Power Systems Group of GEC of the UK.

First-half turnover rose to FFr67.17bn from FFr57.97bn. CGE said it expected 1989 earnings per share to be at least 15 per cent above the FFr32.20 reported for 1988.

The forecast revises upwards an estimate of an increase of at

least 10 per cent made by Mr Pierre Suard, chairman, in

CGE noted that the 1989 forecast would be achieved on a comparable basis, disregarding the change in accounting methods associated with the creation of GEC Alsthom.

• BP France, a subsidiary of British Petroleum, returned to the black in the first half of 1989, with a consolidated net profit of FF1897m against a loss a year earlier of FF13m.

Parent company net profit was FF1836m against a loss of

BP France said the turn-round was largely due to its chemicals business. The company's oil activities reduced losses to FFr165m from

FFr246m a year earlier.

Figet Financial Group U.S. \$100,000,000 Floating Plate Subordinate Capital Notes Due 1995 For the Brase promits 21st September 1969 to 21st December 1969 the Notes will carry an interest rate of 8.975% per laminate and coupled monours of U.S. \$22.09 per U.S. \$1,000 notes. Unterly on the Linearobourg Stock Exchange.

gas Gosranty Trust Company, Lundon

BANQUE NATIONALE DE PARIS
USD 300 million floating rate notes 1985/2065

The amount of interest flor the interest period beginning on 17.04.19 and ending on 17.04.19 and ending on 17.10.19 as fixed by the reference agent will be USD 4661,17 per USD 100.000 hours, being at rand-about 9,16339 per cent.

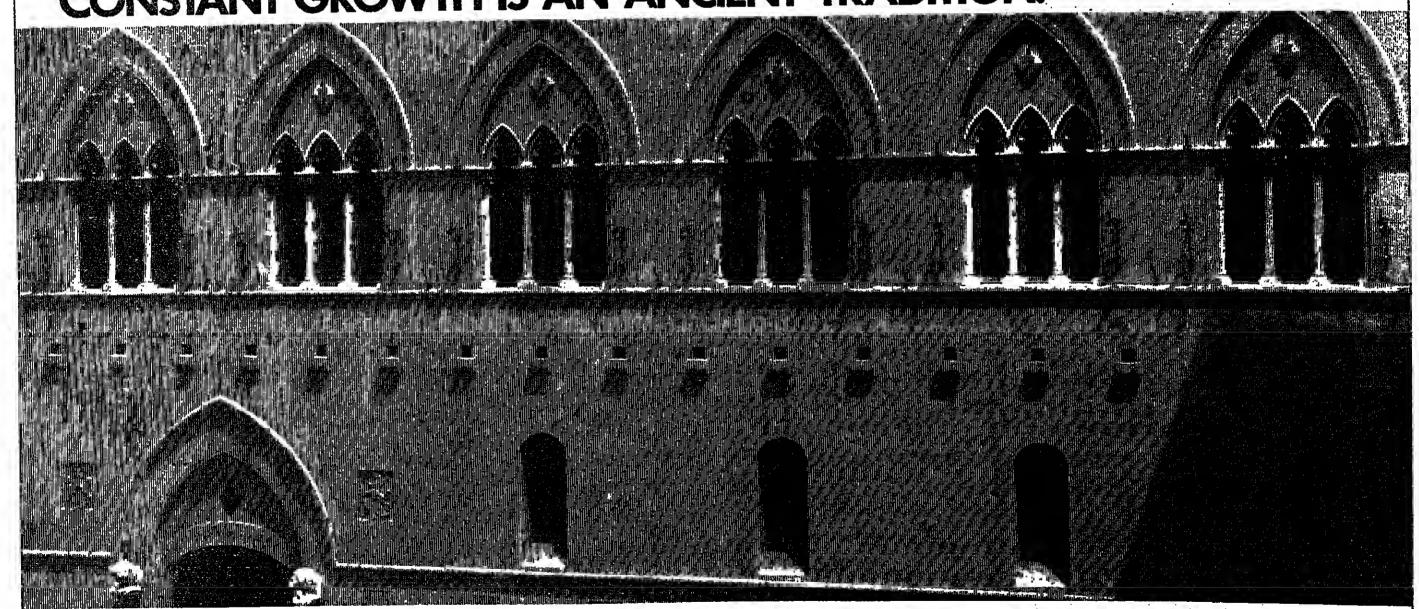
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SIENA PASCHI DI DEI CONSOLIDATED BALANCE

	Lit. (billions)	STG (millions)
Deposits from customers	42,175	17.847
Capital Accounts	4,110	1.739
Loans and advances to customers	27,144	11.486
Investments & Securities	16,789	7.104
Net Income available for distribution	224	94

The MPS Banking Group includes: Monte del Paschi di Siena, Banca Toscana, Credito Commerciale, Credito Lomba Banco Valdostano, Istituto Nazionale di Credito per il Lavoro Italiano all'Estero and Italian International B

Monte dei Paschi di Siena's 517th annual balance sheet repeats a long, long history of positive results. The figures are here in

black and white. But what they don't reveal is the validity of the bank's global strategy, and services that can respond to the financial requirements of a clientele operating in the widest range of sectors. To its offices in New York, London, Paris, Frankfurt, Brussels, Moscow, Singapore, Cairo,



São Paulo, and In 1989 Madrid, Beijing and Tokyo; to all 500 branches in Italy and worldwide; and to major participating

foreign banks, including the Benque du Sud, the United Bank for Africa and the internationale Bank für Aussenhandel, Monte del Paschi di Slena brings its tradition of dynamic and innovative approaches. A tradition that has always achieved very positive results.

THE BANK THAT HAS BEEN GRANTING CREDIT TO THE FUTURE FOR FIVE CENTURIE

The contents of this advertisement, for which the directors of Monte dei Paschi di Siena are responsible, have been approved for the purpose of Section 57 of the Financial Services Act 1986 by Ernst & Young, a firm authorized by the Institute of Chartered Accountants in England and Wales to carry on investment business.

INTERNATIONAL COMPANIES AND FINANCE

Nissan's action plan promises 'volume imports'

o shed g

Profits at C

10 Th

JAPAN'S second-largest automaker, yes-terday released details of an "action programme" that gen Passat.
promises a haiving of exports "Nissan is also studying the as a percentage of overseas sales and "volume imports of finished vehicles from an overseas automaker" from the next.

financial year.

The company said that the programme, some of which restates existing plans, had been drafted in response to

continuing trade friction.
In particular, the programme was a means of countering US criticism of the difficulty of penetrating Japan's corporate groupings, which are currently at the centre of bilateral talks intended to remove "struc-tural" obstacles to trade. Vehicle exports from the

company's plants in Japan are scheduled to fall from a peak of 1.41m units in 1985 to around a million units in fiscal 1992, while the company's imports, \$370m last year, will double by 1992, according to the plan. By the end of the 1992 fiscal

year, foreign purchases are expected to comprise about 10 per cent of the total value of

goods needed for production in Japan. In addition, the ratio of exports to locally-built units in overseas sales is expected to fall to 1:1 from its present level

of 2.1.
The "action programme" says that imports of a foreign-made car will begin in volume" from the year beginning next April 1.

man said that "a concrete decision" has not yet been taken on which car will be imported.

Mandarin hotel chain shows first half gain

By Michael Marray in Hong Kong

The company is understood to be considering the possibil-ity of importing the Volkswapossibility of importing vehicles built at its overseas first six months of 1989, helped by strong growth in business and tourist travel throughout the Asia region. plants in the US, Anstralia and other countries," the company said in a document outlining the overall goals for the pro-

Turnover rose by 17.1 per cent to HK\$503.4m for the half been under pressure from the Ministry of International Trade and industry to cancel plans for the expansion of local production facilities following strong growth in domestic

The Japanese government has reservations that when the market turns soft, automakers will respond by increasing the volume of exports of the sur-

plus production.
The company said that the mid-range programme intends to promote "international co-operation in view of the globalisation of the company's activi-ties and trade issues," and, with frustrated US Congressmen apparently in mind, the plan "spells out clear annual

high ratios of local content have been promised at foreign production plants "in order to promote good harmony with local industry and the commi-

Management will become increasingly localised at the company's five major overseas plants – in the United States, the UK, Spain, Mexico and Australia – three of which currently have local chief exec-

U.S. \$200,000,000 J.P. Morgan & Co. Incorporated

Floating Rate Subordinated Capital Notes Due December 1997

Notice is hereby given that the Rate of Interest has been fixed at 8.925% p.a. and that the interest payable on the relevant interest Payment Date, December 21, 1989 against Coupon no. 16 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$225.60 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$5,640.10.

September 21, 1989, Lundan By Citibank, N.A. (GSSLDept.), Agent Benk. CITIBANCO

MANDARIN ORIENTAL International, the luxury hotel company within the Jardine Matheson group, has reported a substantial 31 per cent increase in net profits to HK\$190.4m (US\$24.5m) for the

year, though attributable profits were down elightly because of HK\$48.2m worth of extraordinary items which occurred in the first half of 1988. An interim dividend of 11 cents per share has been

declared, up from 8 cents for the first half of 1988. The bulk of the group's profits come from Hong Kong, where recent events in China are expected to dampen growth in visitor arrivals for the second half.

However, Mr Robert Riley, managing director of the Man-darin Oriental Hotel Group, said that while occupancy levels had already dropped off somewhat, room rates in the territory's Excelsior and Mandarin Oriental hotels were still higher than last year.

In addition, the strategy of attracting more corporate clients to the Excelsior hotel, adopted long before 4 June, was also benefiting the group, since business travel to hong Kong has been hit less hard than tourism.

Mr Riley said that the per-formance of the Oriental, Bangkok was phenomenal, while hotels in Manila, Jak-arta and Singapore were also doing well doing well.

Also currently performing well was the Mandarin Orien tal in San Francisco, in which the group has a management contract but no equity inter-

The group is currently seek-ing to expand into India and Malaysia, and recently signed a joint venture agreement with Modi Overseas Invest-ments to find a site for a grand haxe botel in New Delhi.

There are also plans for a 500-room hotel in Kuala Lumpur on a site co-owned with a Malaysian joint venture part

Bond shares off on news of deal

posal yesterday was that there

was insufficient information on the figures involved, concern

at the number of conditions

which could stymie the deal, and nervousness about the reg-

By Chris Sherwell in Sydney

SHARES IN Bond Corporation and its Bell Resources offshoot lost ground yesterday, following Tuesday's announcement of a joint venture deal with Lion Nathan of New Zealand valuing Bond's Anstralian brewing assets at A\$2.5bn

On the Australian stock exchange, Bond Corporation alipped another four cents to 36 Australian cents, having dropped two cents on Tuesday after the announcement, Bell Resources, which jumped eight cents to A\$1.28 on Tuesday, lost 12 cents yesterday to A\$1.16.

In New Zealand, Lion Nathan rose ten cents to NZ\$4.25. The group has undertaken to bny a 50 per cent share of Australian Breweries, a joint venture to be created after Bond's brewing interests are sold to its 58 per cent-

owned Bell Resources for A\$2.5bn.

Reaction to the complex pro-

ulatory and other hurdles to be cleared before it can go shead. In particular, approval is needed from Mr John Spalvins' Adelaide Steamship, which has a 20 per cent holding in Bell Resources. The indications yesterday were that Adsteam would await the result of inde-

audited accounts before taking Mr Michael Kent, the group's finance director, was quoted as saying the A\$1.60 per share offer by Bond to buy out the minorities in Bell Resources would not allow Adsteam to make any money on its bold-ing, but was a lot better than

pendent reports on the deal and Bond Corporation's

the price currently available in the market

The acquisition also hinges

on the success of parallel offers for Bell Resources convertible bonds and Bond Brewing subordinated debentures. These are for paper with maturities stretching out to the year 2002, and holders are to be offered

beavily discounted prices. On the positive side, the Trade Practices Commission, Australia's anti-trust agency has indicated it sees no prob-lems in the deal from a competition point of view. But the Stock Exchange, the National Companies and Securities Commission and the Foreign Investment Review Board must

also give their approvals.

If it goes ahead, the proposed deal would give Lion Nathan, which brews Steinlager in New Zealand, management control of a joint venture producing XXXX. Toohey's and Swan brands of Australian beer. The aim of the transaction is to relieve Bond Corporation of

Standard & Chartered

Credit Suisse First Boston Limited

Agent Bank

Financière CSFB N.V.

U.S. \$150,000,000

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Undated Floating Rate Notes

Guaranteed on a subordinated basis

as to payment of principal and interest by

Financière Crédit Suisse-First Boston

Interest Rate

Interest Period

Interest Amount due

per U.S. \$ 5,000 Note

per U.S. \$100,000 Note

21st December 1989

9% per annum

21st September 1989

21st December 1989

Standard Chartered PLC

Incorporated with limited liability in England)

£300,000,000 Undated Primary Capital Floating Rate Notes of which £150,000,000 comprises the Initial Tranche.

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period (91 days) from 20th September to 20th December. 1989, the Notes will carry an Interest Rate of 14% per cent. per annu The interest payment date will be 20th December, 1989. Coupon No. 18 will therefore be payable on 20th December, 1989 at \$1,768.58 per coupon from Notes of £5,000 nominal and £176.86 per coupon from Notes of £5,000 nominal.

J. Henry Schroder Wagg & Co. Limited
Agent Bank

But the greatest improve-ment came from the hardware business, which almost trebled other countries but also from various tax incentives and its contribution to A\$23.2m recoupment of tax losses.

the Australian-based food manu-facturer and hardware retailer, yesterday announced a onefor-ten scrip issue after strong performancea from all operations and reduced tax expenses produced a sharp increase in profits and sales.

Figures for the year to June released yesterday showed a 34 per cent rise in after-tax operating profit to A\$85.2m (US\$66.5m), and a similar increase to A\$100.7m on an equity-accounted basis. Revenues jumped more than 42 per cent to A\$2.02bn.

A breakdown of the figures showed the food and ferments. tion division was again the biggest contributor to overall profit, with A\$47.8m of the total A\$100.7m, up from

A\$31.7m last year. The division's sales rose to A\$657m from A\$521m.

Burns Philp set for scrip issue

from A\$8.1m on sales which more than doubled to A\$785m higher than the food and fermentation division.

Another A\$12m came from Burns Philp's shipping and trading operations, some of which it bopes to merge with another group, and a further A\$10m from its Pacific Island companies, which it still wants to sell. The main additional contribution in the equity-accounted profits came from the 46 per cent-owned QBE Insur-ance group, which reported record earnings.

The group's reduced tax expense - down by one third to A\$10.6m - stemmed not only from lower tax rates in

Extraordinary losses amounted to a net A\$32.4m, reflecting the costs of rational-isation of its Fermtec Antibiot-ics and Benchmark plumbing group acquisitions and a write-off of goodwill. The group also reported that its brand names, trademarks and fermentation technology had been valued at A\$500m, double book

Shares in the scrip issue will participate in the final dividend of 7.5 Australian cents per share. The dividend made a total of 15 cents for the year.

MINORCO

RESULTS FOR

THE YEAR TO JUNE 30, 1989

THE YEAR IN BRIEF

FINAL DIVIDEND

Record earnings from operations (51% increase) and earnings before extraordinary items (24% increase on a comparable basis); dividend increased by 40%.

Minorco's bid for Consolidated Gold Fields PLC won majority shareholder approval but was frustrated in the US courts and lapsed in May 1989.

Subsequent to the year-end Minorco disposed of its holding in Gold Fields for US\$1.6 billion. The net extraordinary gain of approximately US\$645 million will be accounted for in the first half of the financial year to

Minorco holds US\$2.5 billion in cash (US\$14.68 per share) and its net asset value at September 19, 1989 was US\$3.7 billion (US\$21.65 per share).

157.3 280.0	103.9 262.3
280.0	
	262.3
0.92	0.61
1.64	1.54
0.42*	0.30
2,470.6	2,371.8
1,052.3	651.7
3,522.9	3,023.5
20.68	17.75
170.3	170.3
	0.42* 2,470.6 1,052.3 3,522.9 20.68

The proposed final dividend for the year to June 30, 1989 of 28 US cents is payable on November 14, 1989 to shareholders of record on October 13, 1989. The annual report will be mailed to shareholders on or about October 10, 1989. Copies may be obtained from the UK transfer agent: Barclays Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

MINORCO

Head Office: 68/70 boulevard de la Petrusse, L-2320, Luxembourg. Postal Address: Boite Postale 185, L-2011 Luxembourg

Amsterdam-Rotterdam Bank N.V. Amsterdam, The Netherlands DM 250,000,000 **Subordinated Floating Rate Notes with Interest Option** Six-month-Libbre-1-Vis% p. a., payable semi-annually in arrears in March and September September 1999, at par The holder of a Figuring Rate Note shall be entitled to select a fixed rate of interest at the interest payment dates from September 1990 until September 1993 inchesive against payme syment dates from September 1990 until September 1993 includes a gainst payment inm of 6,5%. The Fixed Bate Bonds bear interest at a rate of 6%% p. a. and shall be ber 30, 1999, at par. Dissoldorf and Frankfurt am Main (Floating Rate Notes and Fixed Rate Bo Trinkaus & Burkhardt



U.S. \$30,000,000

SUNDSVALLS BANKEN FLOATING RATE CAPITAL NOTES

DUE 1992

For the six months 21st September, 1989 to 21st March, 1990 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9 per cent and that the interest psychia on the relevant interest psyment data, 21st March 1990 will amount to U.S.\$452.50 per U.S.\$10,000 Note.

SRF Mortgage Notes 1 PLC £150,000,000 Class A £11,500,000 Mortgage Backed Floating

Rate Notes March 2021 For the interest period 20th September, 1989 to 20th December, 1989 the Class A Notes will bear interest

ont to £3,532.48 per £100,000 Note. The Class B Notes will bear interest at 14.86875% per annum mount to £426,305,39 pe £11,500,000 Principal Amount

Mandarin Oriental Interim Results 1989



- * Profit up
- Earnings per share up 25% Divident per share up 37%
- · The Oriental, Bangkok, voted "Best Hotel in the World" by Institutional Investor with Mandaria Oriental, Hong Kong, second in the Asia-Pacific
- The Oriental, Bangkok voted "Best Hotel in the World" by Euromoney, with Mandarin Oriental, Hone Kong runner-up.

"Tourism in Hong Kong and Macau has been affected by events in China ... However, overseas hotels are performing well ... Mandarin Oriental will show satisfactory earnings growth in the full year."

SIMON KESWICK, Chairman Hong Kong, 20th September 1989

Mandarin Oriental International Limited Incorporated in Bermunda with limited liability 281 Gioucester Road, Causeway Bay, Hong Kong

HALF YEAR R	ESULTS		
	Six Mont	dited) hs Ended June	Full Year Ender
	1989	1988	1988
	HK\$m	HK \$ m	HK\$m
Turnover	503.4	429.8	917.2
Profit after tax and minority interests	190.4	145.1	348.6
items		48.2	48.2
Profit attributable			
to shareholders	190.4	193.3	396.8
Dividends	74.3	54.0	229.4
Earnings per share	28.2¢	22.91	53.34
Dividend per share	11.0#	8.04	34.0



[A member of the Jardine Matheson Group

Eurnings per share do not include extraordinary stems and have been

MANDARIN ORIENTAL THE WORLD'S FINEST HOTELS

The Oriental, Bangkok • Mandarin Oriental, Hong Kong • Mandarin Oriental, Jakarta • Mandarin Oriental, Macin.
Mandarin Oriental, Manila • Mandarin Oriental, San Francisco • The Oriental, Singapore • The Excelsion Hong Kong.
Reservations: You travel ment. The Landing House of the White, London O 200-181-123 (toll feet).
Frankfun (069) 290-471, Pars (19)05.90.84.44 (toll free) or Until International.

September 21, 1989

This announcement appears as a matter of record only.



COMMONWEALTH BANK OF AUSTRALIA

(A Statutory Corporation of the Commonwealth of Australia)

Australian Dollars 100,000,000 1334% Bonds due 1999

The Commonwealth of Australia guarantees the due payment of all moneys that are, or may at any time become, payable by Commonwealth Bank of Australi

Deutsche Bank Capital Markets

Commonwealth Bank of Australia

Merrill Lynch International

Samuel Montagu & Co.

Westdeutsche Landesbank Girozentrale

Westpac Banking Corporation

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Banque Générale

BNP Capital Markets

Barclays de Zoate Wedd

du Luxembourg S.A. Bayerische Landesbank

Amsterdam-Rotterdam Bank N.V.

Banque Internationale à Luxembourg S.A.

Credit Suisse First Boston

Girozentrale

Daiwa Europe Limited

Commerzbank

Dresdner Bank

Fay, Richwhite (U.K.) Limited

Dongsuh Securities Co., Ltd.

Kredietbank International Group

Kuwait International

Fuji International Finance LTCB International

NatWest Capital Markets Limited

The Nikko Securities Co.,

Investment Co. s.a.k.

Nomura International

Norinchukin International Limited

(Europe) Ltd.

Paribas Capital Markets Group

Südwestdeutsche Landesbank Girozentrale

Swiss Bank Corporation

Sankt Annaa Bank A/S **UBS Phillips & Drew**

Securities Limited

Vereins- und Westbank

Wood Gundy Inc.

Yamaichi International (Europe) Limited

Yasuda Trust Europe

INTERNATIONAL CAPITAL MARKETS

Swiss banks win more time to challenge Cartel ruling

By William Dulforce in Geneva

SWITZERLAND has extended the deadline for banks to present their case against the Car-tel Commission's recommenda-tions that they dismantle or alter four cartel-like agreements. These include one gov-erning the Big Bank syndicate which dominates the under-

which dominates the under-writing of Swise franc bonds.
The Public Economy Minis-try had given the banks until September 20 to submit rea-sons why they should not enforce the commission's recommendations. They now have until October 31.
The reasons the ministry

The reasons, the ministry said, should turn on the conse-quences for Switzerland as a financial centre, on the capac-ity of the banking system to adjust to the European single market and on the structure of the banks.

Yesterday the ministry conceded to the banks' request that they be given more time in view of the importance and complexity of the issues

In addition to demanding that the big underwriting syn-dicate abandon the "fidelity" clause which prevents members from taking part in deals outside the syndicate, the Cartel Commission has called for the abolition of agreements fix-

ing the fees for securities broking, custodian operations and
documentary credits.

In its original report in April
the commission listed 19
arrangements or practices among Swiss banks that it wanted to eradicate or amend. In July the Bankers' Associa-tion agreed to 10 of the Com-mission's recommendations

but claimed that implements: tion of the remaining nine would produce a Big Bang deregulation of potentially catastrophic coneequences for Swiss financial markets.

The Commission accepted the banks' arguments and promises of adjustments on five of the nine items. These concerned advertising restrictions of the properties of the adjustment of the concerned advertising restrictions of the adjustment of the concerned to adjustment of the concerned to the con tions, charges for effecting dividend and interest payments, denonimations and listing practices for privately placed notes, the transfer of stamp duty payments and changes to the Admissions Board which decides which bond issues should be stock market listed.

However, on August 30 it rejected the banks' objections to its four major recommenda-tions and asked the govern-ment to enforce them.

Junk bond plan for Gateway

By Charles Batchelor

BRITISH INSTITUTIONS will be able to invest in a type of UK "junk bond" if plans to issue some of the funds provided for the £2.15bn manage-ment bny in of the Gateway

ment bny-in of the Gateway supermarket group in bond form are successful.

GE Capital Corporate Finance, part of General Electric of the US and a specialist provider of mezzanine finance and one of the underwriters of the Gateway deal, is working on plans to make available part of the 52% mounth of mezpart of the £375m worth of mez-zanine provided in the buy-in in a more easily tradable form. Mezzanine finance takes the form of high risk, high-yielding loans and has been increas-ingly used to fund manage-ment buy-outs and buy-ins in

Mr Rodney Hall, chief executive of GE Capital said: "We are actively looking to securit-

ise the mezzanine part of the Gateway finance. We want to make it attractive to a wider circle of investors. The ques-tion is whether this would be seen as helps too clever by half seen as being too clever by half in what is a sensitive market. Buy-out specialists and City

corporate finance teams believe that the number and size of buy-outs and other leveraged bids would increase dramatically if mezzanine finance were available in bond

At present many institutions are reluctant to take mezza-nine because they are locked into holding the loans for many years. For this reason, the loans have appealed mainly to banks and a small number of mezzanine special-

A number of hurdles would have to be overcome before mezzanine finance could be

made available in bond form The Inland Revenue would the initial revenue would have to approve the issue of bonds paying interest gross and a separate issuing company would have to be set up which could be either a subsidiary of Gateway or an independent comments.

dent company.

The issuer would also have to decide whether to list the bonds in London or in Luxembourg, Mr Hall said. The bonds would be issued in very large denominations, possibly of up to £500,000, though this would depend on the wishes of poten-

tial investors.

The GE Capital proposal comes at a time of acute nucer-tainty in the US junk bond, market, however, with prices sharply down after the revetation of problems at Campeau, a Canadian retail group, and at other highly-leveraged compa-

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market OTHER STRAIGHTS

| Change wr | Chan Japas Dev. Bard: 10 %. L.T.C. B.of. Japas 94, % Metroscolis Today 94, 9. Mrcropolis Tobyo 94; 93. Mppom Tel.&Tel. 9 4; 98. Merezy 84; 93. Portugal 8 4; 91. Predessial Crp. 84; 94.... Hadro-Quebec 11 9 LA. O. B. 7 4 99 FL New Zealand 9 0.E.K. 8. 104 Asian Dev. 8K. 6 94. Austria 6 4 99...... FLOATING RATE nce & Leic, Bld 94 £. Alliance & Leit. Dru Try 1.
Bank of Greece 99 US.....
Belgiom 91 US.....
Chelt.& Gloucuster 94 S....
Credit Foncier 98 US.....
Dresdner Finance 99 DM. E.1.8. 6 ¼ 95.... Euro Coul & Steet 5 ½ 97... Euro fima 6 ¼ 96... Elec D¥ France 5 ¼ 97.... Hydro-Quebec 6 ¼ 99.... State Bk. Nsw. 98 US. Woolwich Eguit BS. 93 C. Woolwich 5 95 E. CONVERTIBLE

8.M.W.Fin Neth. 513 Britannia B/S. 41, 94.... CIR. Int. W/W 3 93... Gredit Lyomais 41, 00...

Firetcher Chail, 47, 98 Kobe City 41, 98 Leeds Perm. 8/5, 41, 93. Malaysia 51, 98

Malaysia 5 1, 98.
Maxwell Comm.Crp. 5 95.
Nat. Bk. Hungary 5-5 94.
Nationwide Ang. B/S. 4 93.
Nippon Telg. & Tel. 4 95.
Desiers. Ktok. 5 03.
Prov. Newfoundland 5 03.
Thailand 4 5, 95.
World Bank 5 03.

-		- T	PO1		
9	BONDS	minte.	price	Bid	Office .
4	Alcoa 64 02 US	8/87	62	1747	125L
1184	Alcoa 64 02 US. Amer. Brands 74 02 US.	9/87	56.7	1284	1201
8	CBS. Inc. 502.05	4/97	200	1037	2042
4	Primerica 515 02 US	4/87	66.75	724	731
1	Eng. Chica Clay 6% 03 £	9/88	4.8	1023	1032
7	Fritter 3 99 US	5/84	1106.	2133	2141
6	Ladbesice 5 to 04 5	6/80	7.1	1064	1071
7	Land Secs. 6% 02 £	6/87	6.72	97	90
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				100	101
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4	Restand 7 la 02 5	1197		106%	1073
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9	Smaltomo Bank 37 ₄ 04 US	2/89		814	2077
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ŝ	A. T. O. De C. J. O.	2107	72,14	97%	984
512179	* No information as				-
5	† Only one marks	t. Aleke	r suppi	led a p	arice
9	Straight Roads The week to the	ه آملمان د			

covertible Bonds: Denominated in dollars unless otherwise indica Chg. day = Change on day. On date = First date of conversion shares. One price = Nominal amount of bond per share expec-recurrency of share at conversion care fixed at large, Premi Perca age premium of the currentaffective price of acquiring character. Reproduction in whole or in part in any form not permitted wit Data supplied by DATASTREADS International

GUIDELINES for issuing cash-flow securities backed by pools of junk bonds, leveraged buy-out loans and other forms of corporate debt, have been released by Moody's investors Service, the US rating and

Moody's

issues debt

guidelines

By Andrew Freeman

repackaging

Service, the US rating and credit agency.

The guidelines, which are based on Moody's own study of corporate boud default rates, are designed to belp intermediaries to repackage a range of epeculative-grade debt into investment-grade securities for sale in the wholesale market. This type of re-financing is expected to grow rapidly as medium-sized and small banks seek to move their lower quality loans off thair balance ity loans off their balance

sheets.
In particular, Moody's believes that junk bond repackagings will become increasingly common as institutions try to enload their speculative-grade portfolios amid growing default fears. Moody's has detailed the factors it uses to ascribe credit ratings to securities backed by pools of consinuary ment grade assets. non-investment-grade assets. These form a matrix of credit support requirements based on the securities used as collateral, their ratings, the degree of industry diversity of the pool, and the rating desired for the re-packaged issue.

Mr Donglas Lucas, a Moody's analyst, said: "Our objective is analyst, said: "Our objective is
to provide issuers with numerical rating guidelines for virtually any corporate assets they
would like to sell, white being
very specific about what it will
take to protect investors
against loss."

against loss."
For example, research undertaken by Moody's shows that collateral pools which are less well diversified will require added credit enhancement to protect investors against the possibility that defaults are correlated by industry, geographic region or other factors. The type of credit enhancement is also important, particularly where a senior-subordi-

ularly where a senior-subordinated structure is used, implying conditions where cash flows might be diverted from one group of investors to another.

Since June 1988, 15 deals based on a cash flow structure, worth around 33bn, have been issued in the US and the Euromarkets. Eight of the deals have used third-party insur-ance, while of the remaining seven, four were backed by corporate bonds and three by banks loans or mezzanine finance for leveraged bny-outs.

EC revises constituent Ecu amounts

By Our Financial Staff

THE EUROPEAN Commission has fixed the revised amounts of constituent currencies comprising the European Currency Unit (Ecu) following the inclusion of the Spanish peseta and Portugese escudo. These come into force today.

The Commission stressed

that the revision would not change the external value of the Ecu and would not affect the Ecu central rates of the currencies participating in the European Monetary System (EMS) exchange rate mechanism, or the bilateral parities within the EMS.

The following is a list of the

The following is a list of the new amounts and the new weights applied for their calcu-

lation.

D-Mark 30.10 per cent in weight and 0.6242 by amount; Luxembourg franc 0.30 per cent and 0.13; French franc 19.00 per cent and 1.332; Pesetz 5.30 per cent and 6.885; Sterling 12.00 per cent and 0.08784; Danish krone 2.45 per cent and 0.1976; Lira 10.15 per cent and 151.8; Punt 1.10 per crent and 151.8; Punt 1.10 per crent and 0.088552; Guilder 9.40 per cent and 0.2198; Drachma 0.80 per cent and 1.44; Belgian franc 7.60 per cent and 3.301; Escudo 7.60 per cent and 3.301; Escudo
0.80 per cent and 1.393.

The Italian Treasury is to

offer Eculbn in Ecu-denominated bills (BTEs) at a base price of 11 per cent. The Treasury's last Ecu-denominated issue in Angust, also for Eculbn, was undersubscribed with demand totalling Ecu877m.

Taiwan mulls interbank boost

TAIWAN IS considering giving an extra \$2bn to its fledgling US dollar interbank market by the end of this year to help boost activity, Reuters reports.

The Central Bank said the its initial lending for illustrations.

its initial lending facility of \$3bn had been almost exhausted since the market opened on August 7. The bank may extend its lending maturity to one year from the current six months to compete with Hong Kong and Singa-

pore. Currently, there are 17 for-eign and 15 local banks participating in the interbank mar-

INTERNATIONAL CAPITAL MARKETS

Dollar sector demand stays high

DEMAND FOR new-issue Eurobonds was concentrated in the US dollar sector as investors' appetite for 10-year paper appeared little diminished by

recent heavy volume.
Bankers Trust was the lead manager of a \$200m 10-year deal for the Caisse Centrale de Conperation Economique (CCCE). The bonds were priced

INTERNATIONAL BONDS

at 101% with an 8% per cent coupon to yield some 52 basis points over the equivalent Treasury

The lead manager reported steady rather than spectacular demand, and was quoting the bonds inside fees at less 1.85 bid for most of the session.

Towards the close the price moved outside fees to less 2.10 bid as the Treasury market fell away. The spread remained constant at 52 basis points.

Traders said the terms were

very fair and that they made most of their sales ½ point inside fees. The syndication method was traditional, although all members of the group had co-lead status.

Like the deal for Credit Local last week, the proceeds were awapped mainly into floating-rate French francs,

Book runner US DOLLARS : C'sse Con.C'operation Ec(b) 1014 1999 2/14 Bankers Trust Int. NEW ZEALAND DOLLARS
Telecom Corp. N.Zealand(b) 1338 101.95 1992 112/1 Fay Richwhite CANADIAN DOLLARS 200 104 101.86 1999 2/13 J.P. Morgan Secs. GPA Investments BV(b) 20bn 5.6875 100 13/14 Mitsubishi Trust Int. 1994 STERLING m Rock B.Soc.(s)\$4 PESETAS World Bank(b)◆ 11% 101% 1994 15/1 Bankers Trust Floating rate notes. • Final terms, a) 1/2 over 3-month Libor, Fungible with existing £75m issue, issue price not disclosed, b)

NEW INTERNATIONAL BOND ISSUES

with portions going into floating-rate dollars and other cur-

There was comment that the deal must have been subsidised by as much as \$1m to achieve the borrower's funding target, but Bankers Trust rejected this suggestion and said it had worked on a very complex swap involving several coun-terparties across the various legs of the deal. A syndicate official pointed ont that the visible market for franc swaps was currently in poor shape, necessitating off-market activity and the use of currency

J. P. Morgan brought a C\$200m 10-year deal for Nippon Telegraph & Telephone (NIT) along traditional syndication

mainly at less 1.95 hid, a spread of around 54 hasis points over the Canadian gov-ernment benchmark, after being launched at a spread of 58 basis points. There was demand from Europe and the

Dealers said the pricing was

fair against other 10-year deals like the World Bank and Electricité de France issues which were trading in the secondary market at spreads of 45 basis points over the Treasury.
The NTT deal is understood to have been the subject of competitive hidding, and the

proceeds were swapped into fixed-rate yen via floating-rate US dollars. The dollar swap would have reached a level of around % point below Libor at

Bankers Trust (Madrid) launched a Pta10hn Matador issue for the World Bank to a fine reception amid comments that there was not enough paper to satisfy demand. The bonds were quoted at less % bid, more than a point inside fees to co-managers. The proceeds were swapped, but the lead manager would not elabo-

In Germany, prices of recent new issues continued Tresday's recovery on the back of improving investor sentiment. Prices rose by between 30 and 60 pfennigs, hefore easing alightly in later trading due to a marginal strengthening of the dollar. The African Development Bank 7% per cent DM200m issue rose by 60 pfen-nigs to 98.90 bid.

Treasuries dip as US currency weakens

By Karen Zagor in New York and Rachel Johnson in London

US TREASURY bonds slipped broadly lower yesterday in quiet trading on the back of a weaker dollar.

At mid-session, the bellwether 30-year bond was down a point at 100%, yielding 8.12 per cent. At the short end, the two-year bond was down 🕹

GOVERNMENT BONDS

point, to yield 8.21 per cent. The Federal Reserve executed overnight system repurchase agreements when Fed funds, the rate at which banks lend to each other, were at 9% per cent. At mid-day, the funds

were trading at 9% per cent.
The market had expected the adding operation because of increasing Treasury balances

2.2

A STATE	Coupon	Red .	Price	Change	Yield	Waek ago	Month
UK GILTS	13.600	9/92	105-31	+2/32	11,11	11.09	10.60
	9.750	1/98	96-18	-2/32	10.37	18.31	9.95
	9.000	10/08	96-03	-6/32	9.45	e.41	0.14
US TREASURY "	8.000	8/99	90-11	-4/32	8.10	8.13	8.20
	8.125	. 8/19	100-05	-8/32	8.11	8.10	8.19
JAPAN No 111	4.800	6/98	95,6438	-0.285	5.33	5.28	5.03
- No 2	5.700	3/07	104.9865	+0.096	5.1a.	5.14	4.97
GERMANY.	8.750	6/90	99.3500	+0.450	6.84	6.92	6.75
FRANCE BTAN	8.000	7/94	96.6553	+0.149	2.88	8.80	5.65
CAT	8,126	5/99	97,1100	-0.040	8.56	8,56	8.43
CANADA *	0.500	10/96	99.8000	-0.075	9.53	9.54	8.36
NETHERLANDS	7.250	7/99	100,3600	+0.310	7.20	7.24	7.00
AUSTRALIA	12.000	7/99	92.6631	-0.482	13.31	13,12	12.99

London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decinial **Technical DetailATLAS Price Sources**

quarterly tax payment. Yester when bank deman day was the last day of the reserves usually peaks.

FT-ACTUARIES SHARE INDICES

as a result of last Friday's two-week statement period, when bank demand for

ACTIVITY in the West German government bond mar-ket picked up towards the end of the day and the market closed around 40 pfennigs

The dollar's downward drift was the main catalyst for the buying interest, which mostly focused on medium to long maturities.

Trading was cantious ahead of today's Bundesbank policy meeting given the continued talk of a possible rise in the discount rate.

THE UK government band market was depressed by slightly worse economic figures than anticipated. "There was a knee jerk reaction to the money sapply and industrial figures," one analyst said. Trading was confined to a narrow range of ten basis points.

Warrants decline to 'appropriate' trading level

By Katharine Campbell

MANY OF the "covered" warrants issued on UK equities in recent months have significantly underperformed the stock itself, according to a recent report by James Capel. But this is largely because the instruments were heftily overpriced in the first place, and the declines in values have brought the warrants

down to a more "appropriate" trading range, Capel argues.

A total of 14 warrants have been issued since the first deal for Eurotunnel in May, Maturities vary between 18 months and more than two years, and have been Issued by US investment banks in London, which "cover" their own risk using derivative insuruments as well as the underlying shares.

As geared investments, the warrants should provide some downside protection, as well as giving a better comparitive performance better when the

stock moves up. In several cases, however, a decline in the stock price has led market-makers to mark down the price of the war-

Capel argues that institu-tional fund managers who have shunned the market on costs grounds may now buy in at more attractive levels.

So far the bulk have been sold to traditional retail Euromarket investors, apparently oblivious to the high prices

they have been paying.

But Capel's report also points to another imperfection of this nascent market, by showing the large discrepan-cies between implied volatilities of the warrants and of the comparable short-term exchange-traded options. In

exchange-traded options. In one case Capel estimated the warrant volatility at issue exceeded the traded option volatility by 23 per cent.

Implied volatilities indicate the stock price volatility built into the options premium and are hotly disputed hetween firms that build different firms that build different assumptions into the equation. They none the less remain a useful broad indicator, and it is the pricing imperfections across different instruments that has allowed the issuing houses to reap substantial gains from covered warrants.

French and Italians turn down DTI membership

By Richard Waters in Venice

THE BRITISH Government seems set to fail in an attempt to become the first government to join the International Organisation of Securities Commis-sions (IOSCO), the leading international body of securities regulators.

The application, for Britain's Department of Trade and Industry to gain membership, was considered behind closed

0 10 CONFERENCE

doors by IOSCO's presidents' committee during the organisation's annual conference in Venice this week.

A number of committee members, including the French and Italian stock market regulatory anthorities, are under-stood to have objected to

admitting the DTL.

They fear that, by admitting one government, they would set a precedent. This could be unwelcome to some regulators, who do not always see eye to eye with their governments.

The DTI's representatives,

who were not present at the meeting when their application was heard, were stressing yesterday that no decision has yet heen taken. The presidents' committee has said it will reach a decision by the time the conference closes tonight.

However, observers believe the initial antagonism shows that there is little chance of the DTI being admitted, adding the delay is to allow a face-saving compromise to be reached. This is likely to involve admit-ting the DTI as an affiliate member, which would effectively leave it without any real power in the organisation.
A DTI official at the confer-

ence said the British Govern-

tory body."
He added: "We have a more direct regulatory function than government departments in some other countries."

the DTI was a "genuine regula-

This includes authorising investment exchanges to oper-ate in the UK, investigating suspected insider dealing and, after the next Companies Bill

is enacted, undertaking investi-gations on behalf of overseas regulators.
The Government's attempt to join IOSCO comes at an important time in the organisation's development.

It has been criticised in some quarters as little more than a club for the chairman of the various stock market regula-tors and this week's conference was designed to provide a plat-form for a higher degree of international co-operation

between regulators. The European Commission yesterday unveiled a compro-mise to appease opposition from Germany to its proposed directive on the capital ade-quacy of securities firms.

A similar initiative from IOSCO's own working party on the subject has already run into stiff opposition from the Federation of German Stock Exchanges.

At the conference, Mr Geoff-

rey Fitchew, the Commission'a director general of financial institutions and company law, said the EC's proposals would allow a choice between the German-style approach to capital adequacy and that applied in the UK. Although it was dif-ficult to compare results under the two systems, there would generally he no competitive advantage to securities firms in being subjected to one

regime rather than the other. The German system applies limits to a firm's open positions. This contrasts with the

ment was applying to join as more sophisticated UK method, under which capital adequacy is based on specific position

risks. Earlier in the day Mr David Walker, chairman of the UK Securities and Investments Board, told the conference there was need for more international harmonisation of codes of conduct governing the way intermediaries operated. Although not as immediately

important to investor protection as standardising capital adequacy rules, convergence of so-called "conduct of business" rules were, never the less, vital as investment markets became more international, Mr Walker said. Only a common approach would make it possible to regu-late cross-border advertising, or prevent screen-based global

or prevent screen-based global trading systems from creating the opportunity for market manipulation.

Yesterday also saw the publication of an IOSCO report on international equity offers. The report spells out ways in which causist ideas which take place equity issues which take place in more than one country could be simplified.

It calls for the development of a single disclosure document which would be accepted in all markets, although acknowledging that differences in accounting standards need to he reduced before this can be

It also recommends wavs for speeding up companies' access countries, for instance by the use of shelf registration, which already exists in the US and

However, the report has no recommendations to make on the subject of stabilisation the practice of supporting a share price around the time of an issue - suggesting that the practice in different markets is too diverse to be brought closer together.

CME fines clearing member \$100,000

THE CHICAGO Mercantile Exchange has fined Siegel Trading Co \$100,000 and stipulated it withdraw as a clearing member of the exchange after the company exercised unauthorised customer transactions and favoured "its own rather ests," Reuter reports

Siegel Trading was one of two firms charged with sales fraud last week by the Commodity Futures Trading Commission in a California district court. The CFTC said that from

than its customers' best inter- January 1984 to May 1989 Siegel's customers lost \$33.6m, while the firm earned \$40m in

commissions.
Without admitting or denying it violated rules, Siegel agreed to the fine and to with-draw as a clearing member.

LONDON MARKET STATISTICS

	EQUITY-GROUPS -	. w	eanesd	ay Sep	tember	20 1	989	Yae Sep 19	Mos Sep 18	Fri Sep 15	Year ago (approx
Fi	& SUB-SECTIONS, gures in parentheses show number of	Index	Day's	Est. Earnings Yield %	Gross Oiv. Yield%	Est. P/E Ratio	xd adj. 1989	Index	Intex	Index	Index
	stocks per section	No.	Change	(Max.)	(Act at (25%)	(Net)	to date	No.	No.	No.	No.
	CAPITAL 600DS (298)	983.72		11.34	4.24	19.98	24.39	978.80	981.11	982.57	774.8
2	Bullding Materials (29)	1189.07	+2.4	12.64	4.56	7.88	29.34				
3	Contracting, Construction (37)	2594,45	+1.3	15.24	4.73	8.57	41.25				
4	Electricals (9)	2911.62	+0.2	8.65		14.40	55.83		2916.53		
5	Electronics (30)	2149.59	-0.7	9.07		14.24					
ь	Mechanical Engineering (56)	J 538.15	1 +0.2	10.35		11.79	12.43				
8	Metals and Metal Forming (6)	519.60	-0.3	19.83	. 5.86			524.65			
9	Motors (18)	367.12	+1.3	9.95	4.22	11.76		364.53			
10	Motors (18) Other Industrial Materials (23) CONSUMER GROUP (184)	1804.23	+8.9	9,12	4.15	12.95		1788.92			
21	CONSUMER GROUP (184)	1372.66	+0.4	8.84	3.19	15.57	23.49	1367.59	1377.94		
22,	Brewers and Olstillers (22)	1518.56	+0.5	8.75	3.22	14.30			1528.84		
25	Food Manufacturing (20)Food Retailing (14)	1190.82	+8.3	8.63	3.57	14.48		1186.72			
26	Food Retailing (14)	2622.07	-6.1	7.75	2.44	17.47		2524.21	2528.07		
27	Health and Household (14)	2604.52	+0.3	5.93	1.82	19.88	22.32				
29	Leisure (34)	1817.A5	+0.7	7.15	3,11	17.25					
31,	Packaging & Paper (15)	607.86	-0.1	10.22	4.28	12.16	15.78	608.41	611.60		2387
32	Publishing & Printing (19)	3828.71	+1.2	0.35	4.43	15.41			5795.39		
34	Stores (32)	887.39	+0.2	9.72	4.16	13.44	18.54	885.36			
35	Stores (32) Textiles (3.4) OTHER GROUPS (93)	584.91	-0.2	10.19	5.00	21.73	25.40	585.99	584.99		
40	OTHER GROUPS (93)	1207.97	. +0.2	9.73	4.95	12.47			1205.01		
41	Agencies (1.7)	1263.13	. +0.5	6.84	2.26	18.06	23.12	1555.82			
42	Chemicals (22)	1329.81	+0.4	11.20	4.69	19.53	41.28		1327.58		
43	Conglomerates (13)	11/27.51	+0.3	9.90	4.72	11.88	28.94		1716.54 2436.36		1837.4
45	Agencies (17). Chemicals (22). Conglomerates (13). Transport (13)	2433.44	+0.1	9.18	4.24	12.48	44.09 22.38		1175.23		939.4
**	TERRORDE MENTORES (2)		100		3.28	12.42	44.32	1958.29			
3 1	Miscellaneous (26)INDUSTRIAL GROUP (485)	1343.40	+0.4	9.52	3.69	13.22		1237.55		1945.98	942.3
51	O & Gas (15)	2241 00		9.66	5.05	13.48	86.44	2239.15			1765.3
쓹	500 SHARE INDEX (500)	1234 76	+0.3	9.36	5.87	13.28	30.10	1322.51		1325.23	1012.1
ä	FINANCIAL GROUP (121)	977 50	+8.2		5.11		26.38	216.21	812.46	810.95	674.7
2	Parks (0)	878 43	10.3	20.83	6.82	6.31	34.83	224.35	827.54	823.85	659.8
5	Banks (9)	1213.84	-8.4		5.16		45.37	1272.34	1211.20		989.38
۸.	Incurance (Composité) (7)	447.75	+8.1		5.46	- 1	24.09	647.03	673.70	679.94	528.0
.7	Insurance (Smkers) (7)	977.67	-0.7	7.75	6.35	17.22	44.55	984,73	982.40	975.53	922.5
8	Insurance (Brokers) (7) Merchant Banks (10). Property (49)	480.75	+0.5	-	4.04		9.45	398.18	397.94	462.54	327.A
9	Property (49)	1347.34		6.54	2.99	19.50	19.81	1348.03	1352.34	1344.40	1163.8
U	Utner Financial CD	304-ZV	+8.4	10.98	6.03	11.72	10.74	362.77	363.46	366.76	358.4
\overline{n}	Investment Trusts (69)	1278.40	-0.2	-	2.65	-	19.44	1272.31	1273.25	127L92	994.8
ú	Mining Finance (1)	727.53	+2.2	18.46	3.70	16.74	22.25	712,13	713.41	712.13	619.A
1	Overseas Traders (8)	1460.98	-0.6	9.84	5.27	11.63	43.67	1469.29	1478.64	1478.01	
79	ALL-SHARE INDEX (699)	1201.74	+8.3	-	4.83	-			1203.10		923.5
┪		lodex	Day's	Day's	Day's	Sep	Sep	Sep	Sea	Sep	Year
╝	1.5	No	Change	High (a)	Low (b)	19	18	15	.14	- 13	290
7	ST-SE 100 SHARE INDEXA	2363.8	48.3	2379.2	2366.3	2367.5	2373.8	2346.5	2382.8	2401.5	1796.5

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	FIX	ED I	NTE	RES	r ,		AVERAGE GROSS REDEMPTION YIELDS			Tue Seo 19	Year ago (approx.)	
	PRICE INDICES	Wed Sep 20	Day's change %	Tue Sep 19	xd adj. today	xd adj. 1989 to date	. =	Coupons 15	years years	9.77 9.35 9.26	9.75 9.35 9.26	9.96 9.60 9.28
3 4 5	British Covernment Up to 5 years 5-15 years Over 15 years Irredeemables All stocks	117.06 132.70 142.00 165.68	-0.01 -0.08 +0.02	132.87 142.12 165.64	e.15	11.64 8.83	4 5 6 7 8 9 10	Medion 5 Coupons 15 High 5 Coupons 15 Coupons 15 Linedeemables	years	10.72 9.77 9.40 - 10.83 9.97 9.56 9.31	10.73 9.76 9.38 18.84 9.96 9.54 9.31	10.35 9.84 9.55 10.49 9.97 9.52 9.20
6	Index-Linked Up to 5 years Over 5 years All stocks	148.24 138.61	+0.08 -0.05	140.14 138.68	-	2.26 2.89 2.82	13 14	Index-Linked inflation rate 5% inflation rate 5% inflation rate 10% inflation rate 10%	Syrs. Over 5 yrs. 5 yrs. Over 5 yrs.	3.16 3.53 2.24 3.35	3.12 3.53 2.25 3.35	3.45 3.91 2.30 3.73
	Debestores & Leans			112.04			货	Delis & Laans	5 years 15 years 25 years	12.95 12.01 11.47	13.17 12.02 11.46	11.36
10	Preference		-0.33	89.37		4.24		Preference		10.37	10.33	

mousz Finani Olls Planta Mines	rials cial an	d Prop	etles	 rign Bonds	Rises 26 0 394 104 20 2 19 62		Falfs 46 10 371 164 41 2 52 85			33 32 829 398 30 7 103
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6		Data	High	Low		Ē	-
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1000	1 F.P. I	28/7	1040	97/p 1050	Hartmeil 7 % 5 (Net) Cr. Pt. EL	980	+1
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TRADITIONAL OPTIONS

First Dealings

Sep 11 For rate indications see end of Sep 22 London Share Service
Fairbriar, Taibex, Tuskar,
Dec 7 Amstrad, P&O Wrnia, Altken
Dec 18 Mulme, Gold Mines Kalgoorite.

Djetten		Oct	اللات معار	Agr	Oct	PUTS Jag	Apr	Detina		Oct	Jan Jan	Apr	Oct	PUTS Jan	Apr	Option			Feb.		Mar.	PUTS Feb.	
Alid Lyons	500	44	62	80	5	15	19	Storehouse	130 140	18	23	26 20	1	.3	512		200 220	16	24 13	28 17	.5 15	7	1
1535)	550	15	33	50	27	37	40	(°145)	160	10	14	12	17	19	81 ₂	Option		Sep.		_	Sep.	Moy.	_
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6rn Cem (*247)	140 160 180	16	감	26 16	17	22	10 24				_					Option	203	21 ₂ 5ep.	IO Nav.	16	12 5ap.),7 Keri.	1
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(550)	600	15	35 17	57 33	20 63	30	35	Uniferer	420 600	58	21 75	29 98	36	38 10	42 13	Option		Sep			Sep		Ma
Boots	280	32	39	49	15	6	9	(*649)	650 700	21	42	63 38	17 57	26 58	30 60	Amstrad (*73)	70 80	12	17	16 12	14 9	13	2
M307)	300 330	15 32	25 11	36 21	25	11 28	15 30	Ultramar 0736 I	300 330	42 22	58 36	68 46	2	6 15	9		500	37	62	78	1	9	1
B.P. (*315)	300 330	21 45	31 15	36 21	165	712	10	(*336	360	7	20	28	10 30	34	22 38		550 250	7	30 23	43 32	20	27 11	3
	360	112	5	11	46	47	47									(*254.)	275	12	10	20	25	27	2
British Steel 1914)	135 145	7년 2년	12 74	14½ 9	1½ 6½	24 84	31 ₂ 81 ₂	Option Brit Aero	600	Nov. 58	Feb. 87	Hay	12	Feb. 22		(*205.)	180 200		33 د واچا	35 201 ₂	1	114 314	21 71
100Th	1000 1050	80 42	102	105	22	25 45	32 52	(*633)	650	28 10	57 33	70 48	33 70	42 70	52 82		220 140	7 11	5½ 20	9½	10.	16½ 4	1
	1200	19	47	80	50	72	80	BAA	300	52	-	_	ĩ			(*150 I	160	1	10	15	11	16	ı
C & Wire	500 550	75	94	115 83	3½ 15	11 24	17 33	(*344)	330 360	27 10	20	46 31	22	12 26	14 29	(*1527) 1	500 550	40 15	60	139 107	10 30 72	47 72	8
(566)	600	12	59 36	57	45	55	60	(°814)	750 800	90 51	122 85	126	10	18	45		600 700	5	40 72	85 97	72	107	11
Cons. Gold (*1480)	1400 1450	30 30	35	Ξ	2 5	7	=	BTR	850 420	29 50	58 67	85 75	57	62 8	70 13	(742)	750	ĭĭ	40	67	12	35	4
Courtaulds	1500 330	71	78	B9	1	35	3	(*457)	460	20	39	50	20 45	27,45	27		300 330	1 <u>6</u> 2	29 13	40 22	18 18	25	2
7396)	360	42 16	52 30	64	2	b 14	8 16	Brit. Telecom	260	25	30	38	24	6	7		280 283	- 55	- 21	29	7	16	2
Corn. Union	390 420	75 45	89 63	95 69	1 2	3	5	(*277)	300	10½ 3	165	25	9 24	12	715	Midland Bk	360	_	37	48	_	12	1
4341	450	15	35	40	12	17	24	Cadhury Sch	390	26	43	52	14	19	24		390 180	11	21 18	28 23	18	25 4½	3. 74
S.K.N.	420	33	53	63	3	8	15	(*394)	420	14	28	52 37	ij	38	40		200	1	8	15	ű	b	1
P446) Grand Mes.	460 600	30	32 - 57	40 72	20 14	25	35	Spinness	550	58	75	90	6	11	16		120 130	31 ₂	10	15 9½	14	5 10	Ľ
6111	650	9	31	45	45	50	55	(*594) GEC	600 220	34	45	57 -	25 1	32 34	35		330	19	32 16	45 26	,1	10 24	14
.C.I.	1200	105		174	8 15	18	32	(*248.)	240 260	18	25 14	32 21	415 15	71 ₂	11 18		390		712	16	43	47	4
1287)	1250 1300	35	117 85	140 110	35	30 50	47 67	V	220		141- '	мų	4	85	10		B00 B50	43 7	74 42	93 62	18 18	18 39	4
) aguar	500	34	62	80	18	3.2	43	(*225)	240	4	8	44	16	21	22		L10 120	9 14	13 5½	17 91 ₂	1 342	2 2 4 2	47
75II)	550	14	40	55	48	62	70	(*534)	500 550	52 22	75 47	92 63	33 10	16 38	20 43	Vaal Reefs	130 70	1	15	_	15	24	•
Ungfisher	330	19	33	47	7	15	18	P & O.	550	55	82	95	14	22	29	(*580 (80	2	7	9	4	8	41
338)	360	4	19	30	26	30	30	(69 5)	700	25	52	63	14 37	44	52		550 700	35	72 47	102 77	32	30 55	73
astroke 7344)	330 360	-	17	46 28	20	25	16	Pilkington (*245)	220 240 260	33 19	49	33	7	12 23	녏	2200 22			EX (*			enn ·	w.e.
2117		٠		_				Plessey	240	30	30	_	19 \	4		CALLS	30 Z	200	330 2	100 2	130 2	300	200
and Secur 1573)	550 600	35	53 27	70 42	32	12 38	16 40	(*267)	260 280	10	10	74	12	12	=	Sep 177 12 Oct 198 15	3 1	09	38 72 -	10 12 86	2 23	10 ?	=
								Prudential	180	29 13	36 18	38 23	2	24	.4	Nov 216 17 Dec 233 19	2 1	32 53 1	18	85	44 60	24 38	
M & S *208)	200 220	12 3	19 11	29 18	25 13	415 15	7 16	(*203)	200 220	4	11	15	17	18	뀶	John 325 PUIS	- 3	49	- 1:	<u> 85</u>	- 1	30	89
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alesbury	280	15	24 14	32	5	8	10	R.T.Z.	542 550	42	67	67	13	14	-	Junt 47	7	Π	- L	14	- 1	164	
7256) Shell Trans.	300 420	27	14 49		18	19	20 14	P564)	600	14	35	45	43	47	25	Sept_20 Total C Calls 18,529 Pc	rts 9,	43)					
443)	460	8 15	24	56 30 15	22 60	25	31	Scot. & New (*375 I	360 390	34 18	47 32	60 46	15 26	21 35	24 36	FT-SE Index Ca. *Underlying seco					ned my	ele :	ere be

For a full editorial synopsis and advertisement details, please contact: JONATHAN WALLIS or write to him at: nber One, Southwark Bridge London SE1 9HL. FINANCIAL TIMES

TOY & GAMES The Fioancial Times proposes to publish a Survey on the above on 27 OCTOBER 1989

Sun Life ups interim with early profit | Bowater bid | Ferranti/ISC deal throws role

SUN LIFE Assurance Society is increasing its interim dividend by 10 per ceot to 13.8 p. The rise is below those made by other life and financial services groups, but Sun Life would have been unable to meet the £8.1m cost bad it not taken a £2.2m profit from one of its life

funds six months early.

Shareholders in a life company derive their profits mainly from their entitlement of the profits arising from the investment and trading activities of the various life funds in the group, plus the income derived from the existing shareholder funds. Under insurance legislation.

profits cannot be transferred to the shareholders' account until there has been a full valuation of assets and liabilities of those life funds by the appointed returns being made to the Department of Trade and Industry. Shareholders in Sun Life are

entitled to 10 per cent, the maximum permitted by legislation. of the profits from the main with-profits life fund with the remaining 90 per cent going to policyholders in the form of boous declarations. However, since the unit-linked funds are technically nonprofit life contracts and the funds are owned directly by shareholders, they are eotitled to all distributable profits.

Normally, such valuations are made only once a year, at the eod of the 12-month accounting period, and the profits transferred to the shareholders' account. After the final divideod has been paid. there must be enough money left to pay the next interim.

Sun Life has always adopted a policy of full dividend payment from the shareholders' which is fully owned by shareholders. account, leaving little more tban sufficient to meet the

next interim payment. There was no large cushion of assets to meet any unfore-seen major calls on shareholders. Such s call came last year when the ahareholders' account had to pay the £3.2m costs arising from the abortive attempt at a cross-sharehold-ing link with the French insurer Union des Assurances de Paris. As a result the share-holders' account at end-1988

the 1990 interim, this means the 1990 interim, this means that the shareholders' profits from the life funds must be at least £28m. Current market forecasts are for £26m.

Fortunately Sun Life already had atrong investment reserves, representing unrealised capital appreciation on the equity and property assets, at amounted to £6.3.

Sun Life was faced with the choice of cutting or even passing the interim or taking profits early from one of its life funds after a full valuation. It adopted the second course, taking the full £2.2m profit from equity and property assets, at the end of 1988 which will have been boosted by this year's

stockmarket growth. See Lex

holders.
But a similar problem looms
next year. Analysis are forecasting a rise of about 14 per
cent in tha full 1989 dividend,
involving £18m cost in paying
the final.

Assuming Sun Life would want around £10m left in the shareholders' account to meet

accepted by Norton **Opax**

By John Thornhill

NORTON OPAX, the specialist print and packaging group, told Bowater industries yester-day evening that it intended to agree to the packaging and industrial products company's £382m offer.

Mr David Lyon, Bowater's chief executive, said he had heard from Mr David Rocklin, heard from Mr David Rockiin,
Norton's chairman, that Norton would recommend the
offer to its shareholders.
Mr Lyon said: "We are obviously very glad that the Norton board has made this decision. We now hope we shall
get the acceptances for our
offer and that we will be successful in getting support from

cessful in getting support from our shareholders next Friday." Norton opened talks with Bowater last Thursday, after it abandoned its own £679m bid for De La Rue, the bank-note printer, when it became clear that it would not win shareholder approval for the offer.

Talks continued through the markened and the needy part of

weekend and the early part of this week in what Bowater described as an amicable man-

Bowater is Norton's biggest shareholder with a 26.65 per cent stake.

Dewey Warren special interim

Dewey Warren Holdings, the cash shell which is buying the

of 'proxy boards' into question

By Lionel Barber in Washington

FERRANTI'S ill-starred acquisition of International Signal and Control has raised onestions about the function of the "proxy boards" used by the Pentagon to protect the leak-age of classified information on highly sensitive defence con-

Mr Barry Shillito, a former assistant Secretary of Defence and former chairman of Tele-dyne, a Virginia defence busi-ness, said in an interview this week that he had served on a proxy board aet np ISC for

more than seven years.

During that period, he had met Mr James Guerin, founder and president of ISC, only once and had not talked to him for the process. five years.

The Pentagon describes proxy boards as security buffers to protect leakage of sensitive information held by a US company to its foreign parent. One US Treasury official estimates there are some 50 such mates there are some 50 such arrangements in the US, though the Pentagon could not

confirm this figure yesterday.

Speaking from California, Mr
Shillito said he had heard about the current controversy about the current controversy surrounding Ferranti but he said he continued to serve on a proxy board, known as ISC Defence and Space, covering some 45 companies.

"I have no concerns up to this point about the companies for which I had responsibility height in anything

being involved in anything

Mr Shillito served on a proxy board along with retired US General John Gnthrie and Admiral Bobby Ray Inman, former deputy director of the Cen-tral Intelligence Agency, and former head of the National Intelligence Agency, the elec-tronic eavesdrepping arm of the US government. All three men were vetted by the Penta-gon's Defence Investigative Service before taking up their

Mr Shillito said the proxy board issue came up when ISC obtained a stock market fisting

in London (which meant that its US operations became tech-nically owned by a UK parent). The matter was initially handled by a Washington lawyer, Mr Jacob Pompan. The telephone at Mr Pompan's listed office was not in service this

Mr Shillito said he could not recall the nature of ISC's top secret business in 1982, but "it was a comparatively small por-tion of the total." The later acquisition of California-based Marquardt Corp, which makes cluster bombs, accounted for most of the proxy board's

work. Throughout the interview Mr Shillito, 68, a decorated war weteran, stressed that his con-tact with Mr Guerin was minimai because the aim of proxy boards is to isolate the companies from the owners". He added that ISC was a very large group with some 136 companies, only one of which appeared to have gone of track.

Three directors dismissed by Eagle Trust

EAGLE TRUST, the an hour-long board meeting mini-conglomerate at the cenyesterday, at which the three tre of a Serious Fraud Office investigation, has dismissed three directors including Mr Richard Smith, the business partner of Eagle's former chair-man and chief executive, Mr John Ferriday.

The other two directors are Mr Robert Black, chief executive of the group's Samuelson TV and film subsidiary, and Mr Clive Whiley, commercial director. The latter was, like Mr Smith, a director of Midland City Partnership, one of the three groups that merged to form Eagle Trust in March to form Eagle Trust in March 1987. of Eagle in May, and wbo now appears to control six of the seven board seats.

directors were understood to be "very unhappy". Mr Smith had previously offered to resign as managing director, although be proposed to conecutive. Eagle also said that Mr Alan Beaumont bad ceased to act as company secretary and had been replaced by Mr Anton

Theodorou. The departures represent an increase in the power of Mr Malcolm Stockdale, the chairman of US group Iroquois Brands, who became chairman

Iroquois had agreed to huy a 12.9 per cent stake in Eagle but refused to pay because of its concern over warranties alleg-edly given by Mr Ferriday. Yesterday, Titmuss Sainer & Webb, solicitors acting for Mr Jonathan Samuelson said it had issued proceedings against iroquois for its failure to pay for £1.7m of shares owned by Mr Samuelson.

Titmuss Sainer said yester-day that Mr Samuelson had received amounts of the order of £1.3m from Mr Ferriday, but denied that the money had come from Eagle. "At no time had Mr Samuelson any reason to believe that these monies came otherwise than from Mr

Ferriday personally. This con-tinues to be the case" tha solicitors added. The statement did not explain for what purpose, or on what terms, the monies had been re-

Mr Stockdale said "at this moment, we have received no writ from anyone." Iroquois is negotiating with other parties involved in the share

Only two of the seven direc-tors now on the board were elected at the group's last annual meeting, held in July 1988. Eagle hopes to issue a circular to shareholders shortly and give details of a new AGM.

Paramount Airways is a wholly-owned subsidiary of

Paramount Holdings, a com-pany controlled by Mr Ferriday and Mr Smith. The brochure shows that the chairman of

Paramount Airways was for-

By Richard Tomkins, Midlands Correspondent

PARAMOUNT AIRWAYS, the cbarter airline controlled by former Eagle Trust directors Mr John Ferriday and Mr Ricbard Smith, has been put up for sale by the administrators now

sent to would-be buyers

WHYTE & MACKAY, the

Scotch whisky distiller, is to merge with Burn Stewart, a whisky blending and bottling

Walker, the fast growing lei-sure and property group,

announced it was selling 90 per

cent of Whyte & Mackay to a

By Lisa Wood

would have to inject substan-tial funds into Peramount cashflow crisis threatened put Paramount out of busine to provide the basis of creditors for the repayment of

being offered as a going Atkinson of accountants Spicer

cashflow crisis threatened to Mr Powdrill later said be had a voluntary arrangement been unable to trace several between the airline and its million pounds in "unsubstantiated payments' made by Par-

merly Mr Ferriday and is now Mr Smith. The brochure does not detail the "unsubstantiated pay-ments" referred to by Mr Pow-drill, but says that Paramount Plans for merger at Whyte & Mackay

> Earlier this month Mr Ferriday said in a newspaper inter-view that in an attempt to bail underwrote Eagle's disastrous 1987 rights issue: "I taxed and raped every single source of

assets of Robert Fraser Group, said yesterday it would declare a special interim dividend of 6.5p once the transaction goes through. It also signalled its intention to recommend a final dividend of at least 5p for the year to June 30 1990.

Afterwards, Dewey Warren intends to distribute through

dividends "the majority of its profits available for distribu-tion to shareholders."

bid, Lilley is extending the offer until 1pm on Friday. No further extension will be possible after that

Yesterday, the Lifley camp acknowledged that many insti-tutions — the sizable holders include M&G, the Prudential and Henderson — had made their decisions with yesterday's close in mind. However, it appeared to be pinning its hopes on receiving some further support from late acceptances by private investors, or on the possibility that some institutions might have adopted a "no action" policy in the expectation that Lilley would succeed anyway.

My Rob Paphin Lilley's chief

the position for Tilbury could be very uneasy, whatever the outcome. Lilley will bold at least 23 per cent of the shares, while John Govett, the fund management, would own around 14 per cent. Govett is supportive of the Lilley bid.
The atmosphere in the Til-

bury camp, on the other hand, appeared more cheerful ~ although no one was counting their chickens yet. "We were confident about the support from major institutions and I think it's going to be quite an uphill struggle for Lilley over the next day and a half," said Mr Michael Bottler, Tilbury's managing director.

Tilbury's shares yesterady eased 5p to 643p.

Paramount Airways debt put at £11m

management buy-out team led by Murray Johnstone, the Scot-tisb fund management group. The financial details of the deal will be released later this

running its affairs.

A 13-page brochure being

concern. & Oppenbeim - were
The brochure says any buyer appointed last month when a

sbows that the airline bas debts amounting to an estimated £11m. However, it is the debts.

The administrators — Mr Office embraced the company in its investigations into Eagle

brand, sells in the UK while sales of Claymore, its low-

priced Scotch, are being devel-

Airways' cashflow problems were made worse by 'with-drawal of funds by Para-mount's holding company" and by 'transfers of funds to related companies."

Goldsmith to go as FPH backs £5m offer

By John Thornhill

ABERDEEN TRUST Holdings, an unquoted financial services group, yesterday made a rec-ommended £5m offer for Fredericks Place Holdings, owner of the Country Gentlemen's Assoclation, itself a financial adviser to wealthy private cli-

Aberdeen Trust has already received irrevocable undertakings to accept the offer from shareholders representing 56.2 per cent of FPH.

Separately, Allied Provincial Securities, the independent retail stockbroker, has agreed said. to bny FPH's stockbroking businesses in Manchester and

buy two other financial services companies, Elwood & Harrison, in Sheffield, and Southernhay Financial Ser-

Mr Stuart Goldsmith, FPH's deputy chairman and chief executive, will resign from the "We all recognised that basi-

place for me in the new set-up, but it was all very friendly," he

Birmingham. APS is also to Trust. Mr Adrian Bowden, chairman, has been invited to join the Aberdeen Trust board, while Mr Martin Kinney, finance director, will become chairman of Aberdeen Trust

Limited, the corporate finance subsidiary of Aberdeen Trust.

FPH has experienced a hectic-ride since Mr Goldsmith joined Hill Woolgar, as it then was called, in 1985. He rapidly expanded the company, most fargantly in 1995 when FPH was involved in a vigorous takeover battle with Bestwood for control of the Country Gentlemen's Association. FPH nar-

However, FPH's expansion was rudely halted by the 1987 crash. The stockbroking side was badly hit and was responsible for pushing the group

Mr Richard Luders, chief executive of Abtrust Manage-ment, will become chairman of the Country Gentlemen's Association.

Ensign Trust, controlled by the Merchant Navy Pension Fund, and which owns just under 50 per cent of Aberdeen Trust and about 22 per cent of FPH, played a large part in belping to bring about the

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange".) It does not constitute an offer or invitation to any person to Subscribe for or purchase any shares. Application has been made to the Council of the Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Cooper Clarke Group PLC in the Unitsted Securities Market of the Stock Exchange, it is emphasised that no application has been made for these shares to be admitted to listing, it is expected that dealings will commence on 28th September, 1989.

Burn Stewart, which has no

distilleries of its own, is an

independent Scotcb whisky

company which was the sub-



(Registered in England and Wales under the Companies Acts 1948 to 1967 No. 1214940)

Placing by BWD RENSBURG LTD of 2,877,680 Ordinary Shares of

10p each at a price of 110p per share Share Capital following the placing

Authorised £769,252

Ordinary Shares of 10p each

Issued and to be issued fully paid £740,000

The Company's business is the sale and distribution of general building materials and, increasingly, specialised building products. The Company also assembles steel and fibre glass external doors for both the trade and household markets. Through its operating divisions it is able to service what are regarded as the main sectors of the U.K. construction industry.

Full particulars of the Company are available through the Extel Unlisted Securities Market Service and copies of the prospectus may be obtained through normal business hours on 21st and 22nd September 1989 at the Company Announcements Office, The Stock Exhange, 46-50 Finsbury Square, London EC2P ZBT and during normal business hours on any weekday until 4th October 1989 from:

BWD Rensburg Limited 3 Park Court, Park Cross Street Leeds, LS1 2QH

Cooper Clarke Group PLC Stone Hill Road, Farnworth Bolton, BL4 9NG

Spring Ram advances 50% to £10.26m in tougher market

By Alice Rawsthorn

SPRING RAM, which has become the biggest bathroom and kitchen business in Britain since its formation ten years ago, increased pre-tax profits by 50 per cent to £10.26m on sales 38 per cent ahead to £52.54m in the first half of the

Recently the home products sector bas been hit by the impact of increased interest rates on the housing market and consumer spending. So far, Spring Ram bas been unaffected by these problams.

Mr Bill Rooney, chairman,

attributed the strong performance to the group's broad spread of interests and the fact that its baths and kitchen fittings ware "considered pur-chases," rather than impulse buys. "We have planned for the good times and the bad. We are not just a good-time company," he said.

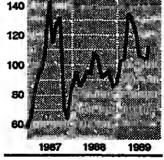
The group paid £3.57m (£1.73m) in tax in the six months to July 1. Earnings per share rose to 3.7p (2.5p) and the interim dividend is 0.12p (0.1p). Spring Ram was founded ten years ago. It now makes one in three of all the baths bought in the UK. The company also

BERRY STARQUEST's net

asset value at July 31 stood at

237.8p, compared with 215.7p at the year end. Total income fell

Spring Ram Corp Share price (pence)



claims 15 per cent of the markets for kitchen fittings and bathroom ceramics,

The group, with a workforce of 1,500, has invested beavily in its production plants. A new kitchen fittings factory in Scunthorpe came on stream a year ago and will operate at full capacity within two years. It is now expanding its capacity for bathroom products. The group is considering diversification into other areas

of home products. It is also COMPANY NEWS IN BRIEF

(4.9p) after tax of £52,000 (£136,000). The interim dividend is passed (2p last year); the board is to decide in the light of the following the state of the control of the state of the st

light of the final results an appropriate dividend to be rec-

ommended in respect of the

current year.

strengthening its presence in overseas markets; the overseas subsidiaries — in North America and Europe — boosted sales by 73 per cent to just over £3m in the first half.

Mr Rooney said the pattern of trading had been very encouraging so far in the secprospects for the full year as "excellent".

O COMMENT Spring Ram has soared from

success to success since it began in business as an unassuming acrylic bath maker ten years ago. The company now claims a string of accolades from making one in three of Britain's baths, to market dominance in synthetic sinks. The chief challenge for it was always going to be the time when trading got tough and it had to prove it could cope in heavieth as well as hellicity. bearish, as well as bullish, market conditions. So far it has sailed through the bear market. The City expects another increase in profits to £25m or so this year leaving the shares - down ip at illip yesterday - with further to go on a prospective p/s of 10½.

INSTTUFORM GROUP: Second

quarter revenue increased to £4.49m from £1.71m; second

quarter profit from operations

rose from £153,000 to £302,000

an increase of 97 per cent over last year, due to improved per-

formances in the UK compo-

nents and the inclusion of the

Canadian contracting business

rowly won the battle. **DIVIDENDS ANNOUNCED** Total Current Date of ponding payment payment dividend year year Barrett Dovs 10.18 Nov 17 13.39 11.16 Bourne End Props...int Britannia Groupint 1.9 Nov 3 Nov 10 3.4 9.5 3.5 0.45 Fiich RS ... Oct 31 Folles Group int GT Venture lav fin Hampden H'care 5 int Irish Glass fin 2 3 4.5 3.7* 0.5 7.425 5.9 8.55 3.375 12 7.5 0.33* 6.75 Jones & Shipmanint Modminsterfin Oct 20 2.5 1#1 5.2 1.95 1.6 1.5 8 2.7 Mucklow (A&J)fin Jan 2 Jan 3 Pitterd Garnar River/Morcantile RKF § Silkolene Lubs Spirax-Surco Spring Ram _____ Stag Furniture ____ Sun Life _____ Nov 24 Nov 16 Oct 30 13.84 1.7 38.69

Dividends shown pance per share net except where otherwise stated. Equivalent after allowing for scrip issue, ton capital increased by rights and/or acquisition issues. \$USM stock. \$Elinquoted stock. \$Third market. \$#rish currency. \$\foatstyle{T}\$ For 15 months. \$\phi\$Total dividend of 2.2p

IBM World Trade Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 4(c) of the Fiscal Agency Agreement dated as of October 1, 1982 between IBM World Trade Corporation and The Chase Menhatian Bank (National Association), as Fiscal Agent and Paying Agent, all of the above-mentioned Notes (the "Notes") will be redeemed on October 18, 1986 (the "Redeemption Date. It he price of 101-5% of their principal amount plus accrued interest to the Redeemption Date. Coupons which matured prior to the Redemption Date should be detached and surrendered for payment in the sustiffmaniple. Infarest on the Notes shall cease to accrue from Payment will be made upon presentation and surrender of the Notes, logether with all apparament coupons maturing aubsequent to the Redemption Date, at any of the following constant accention.



se Manhatian Bank (Switzerland) Gentlerstrasse 24 Postlach 162 2027 Zurich, Switzerland 30cifei Générale 25 Boulevard Heusessers Paris, France 75009 Berliner Handele und Frenkfürter Binn 70 Bockenheimer Landstrabar Frankfürt, West Germann

Payment pursuant to the presentation of the Notes for redemption made by transfer to a subject to reporting to the United States dollar account maintained by the payes with a bank in the United States, may be subject to reporting to the United States insernal Reseable Service (IRS) and to beackup provide a paying agant with an executed IRS forms W-6 inche case of a non—U.S. person or an executed IRS Form W-6 in the case of a non—U.S. person or an their accurate Taxosyer identification Number and who fair to do so may also be subject to an onesanting the Notes for payment.

THE WORLD TRADE CORPORATION BY THE CHASE MANHATTAN BANK

Dated: September 15, 1989

NKK CORPORATION

U.S.\$700,000,000 4 1/a per cent. Notes due 1992 with Warrants to subscribe for shares of common stock of NKK CORPORATION Pursuant to Clause 4 of the Instrument, and Condition 11 of the Terms and Conditions of the Warrants, we hereby notify as follows:

Notice to Bondholders of

- 1, The Board of Directors authorized on September 8, 1989 to effect a free distribution of shares at the rate of four (4) new shares of each one hundred (100) shares held as of September 30, 1989 Tokyo Tima (the record date).
- 2. Accordingly, the subscription price of the above mentioned Warrants will be adjusted pursuant to Clause 3 of the instrument and Condition 7 of the Terms and Conditions of the Warrants effective as from October 1, 1989 Tokyo Time.

(1) Subscription Price before adjustment: Yen 959.20

(2) Subscription Price after adjustment:

21st September, 1989

NKK CORPORATION 1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

from £468,000 to £284,000 and pre-tax profits were down from £389,000 to £124,000, leaving earnings per share of 1.4p

> BOARD MEETINGS The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are they may be in the subdivisions shown before are based mainly on

> > TODAY Interime- APV, Antologishis, Böston & Batter-see Enomela, Bousteed, Brent Walker, Coats Viyelta, Great Southern, Highcroft Investment Trust, Johnston Press, Kwik-Hit, Laporte, Morrison (William), RMG, Schroders, Sindati (William), T&S Stores, Triton Europe, Yale Catte.

Phale-Magnetic Materials ... Prudential-Bache Scot Metropolitan

MERGER CLEARANCES: The Secretary of State for Trade and Industry has decided not to refer the following mergers to the Monopolies and Mergers Commission: acquisition by John Menzies of the wholesale Sunday newspaper distribution business of Timothy Morgan (Wholesale Newsagents) and the proposed joint venture between General Electric Company and Compagnie Generale D'Electricite.

Lilley claims 48% of Tilbury

THE long-running and hotly-contested bid battle by Lilley for control of fellow construction group, Tilbury, is being extended for a further two days after the bidder yesterday claimed control of 48 per cent of its target's shares. terday claimed control of 48 per cent of its target's shares.

By yesterday lunchtime's closing date, Lilley said that it had received acceptances in respect of 38.3 per cent of Tilbury's equity — including valid acceptances from Salomon Brothers, the company's advisers, in respect of 13.3 per cent of the shares.

cent of the shares. The remainder is made up by sbares which Lilley owns

However, with yesterday representing only day 58 of the executive, also claimed that

vices, in Exeter.
Once the Aberdeen Trust offer becomes unconditional,

However, two other FPH directors will join Aberdeen

cally there would not be a famously in 1986, when FPH

NOTICE OF REDEMPTION

To the Holders of 12%% Notes due October 1, 1992

UK COMPANY NEWS

Strong growth in principal market lifts Spirax-Sarco to over £10m

By John Ridding

throws m

new products lifted taxable profits at Spirax-Sarco Engi-neering, the manufacturer of heat and fluid control equip-ment, to £10.2m for the six months to June 30.

The 15 per cent improvement was achieved despite a significant reduction in profits at. Drayton, its UK central heat-ing business, and "a materially lower trading contribution". from Argentina and Brazil

The profit downturn at Drayton was in the region of 2400,000 but a similar gain for the group was achieved as a result of the currency translation benefits of a stronger dol-

Mr Chris Tappin, chairman, said that North American, Far

STRONG GROWTH in its Eastarn and European principal steam control mar-operations had all increased kets and the introduction of market share. Non-UK operations now accounted for about 75 per cent of profits.
In the UK, the steam equip-ment businesses benefited from the introduction of new

products including steam meters, humidification equip-ment and the introduction of products from Hygromatic, the West German manufacturer of humidifiers bought last year.

Spirax's South American operations, which last year accounted for about 12 per cent of profits, suffered from the economic and political prob-lems in Argentina and Brazil. According to Mr Tappin, this created an uncertain and difficult business environment, particularly in Argentina.

Group turnover increased to 257.5m (250.1m) and earnings per share expanded to 8.5p (7.5p). The relatively sharp increase in the interim dividend to 2.7p (2.2p), is to bring a better balance between interim and final payments.

Since the end of the period, group business levels have continued to grow. Spirax said it was confident that in spite of the continuing difficulties in South America and tha depressed UK market for Draymy's products. 1990 graphs by products. ton's products, 1989 would be another year of sustained

Spirax is a stock for uncertain times. Yesterday's results gave another demonstration of its

ability to turn out steady and respectable aarnings in an environment of higher interest rates and slowing economies. This ability has brought 21 consecutive years of pre-inter-est profit growth, and number 22 now seems underway. Much of the explanation lies in its geographical spread and the fact that more than 50 per cent of profits derive from relatively protected replacement sales.

The flipside of such diversity is that there will also tend to be weak spots. South America and Drayton, the current laggards, seem unlikely to see much improvement in the current year and will hold pre-tax prof-its to about £25m. This places tha shares on a prospective multiple of 11.7, high for the sector but justified given its defensive merits.

Piper Alpha holds Sovereign back to £0.4m

NET PROFITS at Sovereign Oil & Gas rose slightly to £389,000 in the first half of the year, reflecting a lower level of oil production that was offset by a

reduced tax charge.
The fall in production, from 4,917 barrels a day in the first haif of 1988 to 3,122 this year, resulted from the shutdown of the Claymore field, in which Sovereign has a partial interest, following the disaster on the Piper Alpha platform.

The field had begun limited production and was expected should begin to pick up more

of Asda, the superstore group,

told shareholders at yester-day's annual meeting that

"the underlying performance of the food business is encour-

aging."
However, he said the Gov-

these markets.

to return to full production by the end of the year. Sovereign recently pur-chased an additional 0.9 per cent stake in the field for £3.3m, and expected to offset the extra income against an expanded UK exploration pro-

Sterling oil prices were 10 per cent higher during the period and pre-tax profits dropped from £796,000 to

next year when production begins from its Sovereign field Tax payments in the first half of the year fell from £422,000 to £285,000.

Earnings per share were unchanged at 0.7p.
Sovereign gained interests in six North Sea blocks in the recent round of awards in the UK, and had lately taken interests in five onshore Italian

licence areas.
It expected to participate in three exploration wells next

year, and planned to drill 15 wells in 1990, with a total exploration budget of \$40m for

the year.
Mr David Biggins, managing director, said the company was taking a more aggressive stance on its exploration pro-gramme, and with the backing of Neste, the Finnish oil com-pany which has a near-30 per cent interest in Sovereign, it was ready to make acquisitions to expand its portfolio of producing properties and explora-

IC&D bars shareholder **Consumer spending affects** non-food spending in stores

By Vanessa Houlder Mr John Hardman, chairman Gateway will reinforce our

retailing." Mr Paul Cohen, chairman of Courts (Furnishings), told the furniture retailer's annual However, he said the Government's policy of high interest rates was affecting tha group's non-food sales. He said he remained committed to and other interest rates fall,"

position as a leader in UK

he said. The group had been rejuve-nated over the last four years, However, overseas trading, he said, and the 2705m acquist half of group profits last year, tion of 61 superstores from had been far more buoyant.

INTERNATIONAL Communication & Data, the Third Mar-ket company formerly known as Publishing Holdings, has disenfranchised a shareholder owning 4.5 per cent of the capi-tal who refused to disclose his

The shares are hald by Guernsey Nominees, which declined to comply with a disclosure notice issued under Section 212 of the Companies Act on the grounds that it was registered overseas. As a result of this, ICD has suspended the

right of Guernsey Nominees to attend and vote at meetings. ICD has also announced a boardroom reshuffla in which Mr Nigel Balcombe, former chairman of USM-quoted Lodge Care, was appointed chairman. Mr John Apthorp, former head of Bejam, has also joined the

Mr Daniel Unger, the present chairman will remain a director. Mr Luke Johnson and Mr Dennis Baker have also been appointed non-executive direc-

Offer raised to control **Meat Trade Suppliers**

By John Ridding

ALPHA GAMMA'S protracted attempt to gain control of Meat Trade Suppliers, the sansage casing and butchers' sundries group, took a step towards resolution yesterday as the property developer improved the terms of its proposal to reverse into MTS. Alpha Gamma is now offer-ing to pay 372p for two ont of

every five MTS shares. The vote on its original offer of 338p, which was recommended by the MTS board in August, was postponed on Alpha Gamma's own snggestion when it became apparent that a number of institutional

a number of institutional investors were not satisfied.

The second part of the complex deal has also heen amended. MTS will now pay £12.55m for Alpha Gamma, exclusively in shares, as opposed to the original proposal of £12.28m including £300.000 in cash. £300,000 in cash.

The new offer values MTS at £9.76m, higher than the previ-ous £8.8m but still less than £11.2m implied by its share price of 430p when trading was suspended in March.

Mr Ari Zaphirion-Zarifi, Alpha Gamma's chairman, said that was not unusual as hid speculation and the thin market in MTS shares had created an unrealistic price.

Despite the increased offer, the fate of MTS is not necessarily decided. Twigrealm, headed hy Mr Freddy Hirsch, a South African butcher's supplier, and Mr Stephen Wingream, and Mr Stephen Wingream gate, a property developer, may still make an offer.

Twigrealm is believed to have the backing of Mr Wil-liam Anstis, MTS's octogenarian former chairman, who was ousted by his danghter, the current chairman. But, according to MTS. Twigrealm has not made an offer despite acquir-ing an option over 24.45 per cent of MTS' shares at the

heginning of August. Alpha Gamma is keen to acquire MTS for its properties in Smithfield, central London. Mr Zaphiriou-Zarifi said he felt that the businesses in sansage casing and butchers' supplies could be turned round and that they would provide a useful cash flow for the property development businesses.

Pittard Garnar in sharp recovery to £2m profits

PITTARD GARNAR, the leather group at the centre of bid activity in recent years, yesterday reported pre-tax profits of £2.01m for the six months to June 30.

The result was a sharp improvement on the disastrous first half last year, when Pit-tard was forced to make stock write-downs and suffered serious margin pressures leading to a £2.54m loss. However, it was still below

the £3.8m in the first six months of 1987. Sales slipped to £65.9m (£67.6m), largely as a result of the sale of the shoe components business in early 1989. Earnings per share in the latest six months were 5.9p

(11.5p loss) and the interim dividend goes up to 1.95p (1.75p). Pittard reported "worthwhile" sales volume increases in the gloving, clothing leather and chamois, and trading divi-

Sions.
Operating profits in gloving, Operating profits in gloving, clothing and chamois - where new products have been, and are being introduced - were "comfortably ahead of hudget." Trading activities contributed to profits, although at a level slightly below budget.

However, shoes and leather some analysts' estimates, there goods turned in an operating loss of £538,000. Pittard said it was attempting to expand sales to sports footwear manufacturers overseas, but conceded that the UK market shows little sign of improving.

The interest charge in the first half was £1.39m (£1.32m), with year-end gearing estimated at 40 to 45 per cent. There is an extraordinary charge of £535,000 for bid-re-

lated expenses and rationalisa-Pittard says it met Strong & Fisher, the rival leather com-pany which has made two pre-vious bids for Pittard and now holds a 27 per cent stake, when the last hostilities

It had "an open mind" about future developments hut was "still desirous of remaining independent." Strong could rebid in November, but only if it makes an all-cash offer in excess of 302p; otherwise it cannot rebid before April.

The vagaries of the leather the easiest of companies to

figures were not far adrift from

declined an invitation to

underwrite its paper at 6p per share, and provide a cash alter-

was a degree of downgrading in their wake. The spoiler, in an otherwise resilient picture, was the loss in shoes and leathergoods, where Pittard bad been boping for a return to profit after a marginal deficit in the second balf of 1988. Now, it is pinning its colours to the export mast - home sales were down 26 per cent in the first half while export sales rose 42 per cent - and hoping the division will break even in the full year. Even so, forecasts, previously ranging around £6.5m, were scaled back to well below Som, with the company's own broker, Barclays de Zoete Wedd, going to £5.6m. On that figure, the multiple is 12 times. with the shares down 8p at 206p. Although Pittard's push into higher-margin activities may hring rewards longer term, this rating must contain mium. Whether this is justified is debatable. There is certainly scepticism about Strong'scapacity to come back with a cash bid over of 302p. On that view, any sparks would be deferred until next spring - barring any sudden friendship. Short-term, the price could look vulnerable.

Blacks claims control of over 35% of Goldberg

Blacks Leisure, the sports wear and camping goods retailer which is making a bostile £32m all-paper hid for A Goldberg, yesterday claimed control of 35.22 per cent of its Glasgow-based target

Acceptances in respect of a further 0.12 per cent of Goldberg's equity have been received but valid cover has yet to arrive.
The hid, now declared fin

al, is due to close on September

Meanwhile, the war of words between the two companies Goldberg has written to shareholders arguing that

action has been taken to enhance margins and improve the group's long-term profiters about the "dubious value"

By Vanessa Houlder of the bidder's paper. Its advisers note that Blacks

native equivalent to 132p per Instead, Goldberg maintains, Blacks is "persisting with its objective of getting control of Goldberg's valuable assets and implementing an asset strip-ping exercise to holster its strained balance sheet".

However, Mr Simon Bentley, Blacks chief executive, retort ed that Goldberg had "indi-cated its view of the value of a Goldberg share as being 132p."

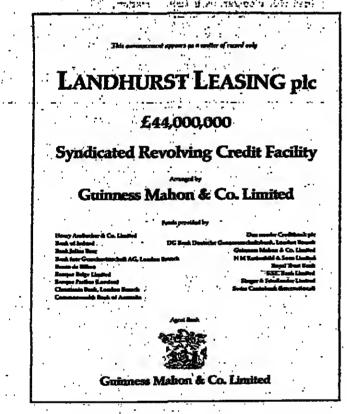
Blacks felt it was "inappropriate to provide a cash alter-native in the light of the unquantified continuing losses

NFC buys US logistics group

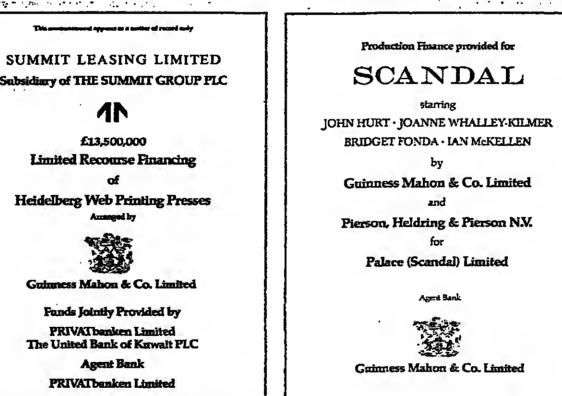
NFC, the transport and distribution group, has agreed to bny Distribution Centers, an Ohio-hased distributor of medical and office supplies, pharmacenticals and consumer and paper products, for a maximum of \$45m (£28.6m). The acquisition, which will

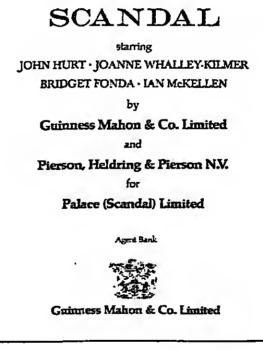
become part of NFC's Exel Logistics division, made net profits of \$1.2m on turnover of \$30.7m in 1988. The initial cash payment is £10m. Further payments will depend on earnings in 1989, 1990 and 1991. NFC said the acquisition moved it towards its goal of becoming the world leader in international logistics during the 1990s. Distribution Centers would complement the operations of Dauphin Distri-bution, Exel's existing distri-bution company in the US, it

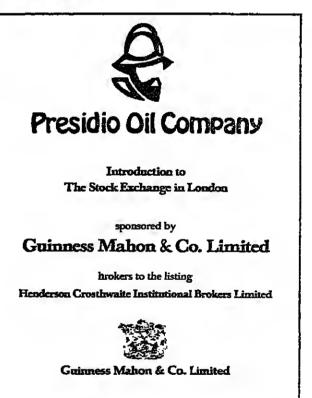
Guinness Mahon & Co. Limited, Merchant Bankers

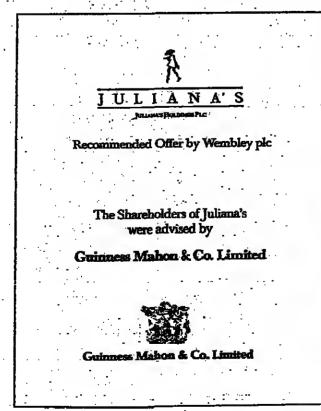


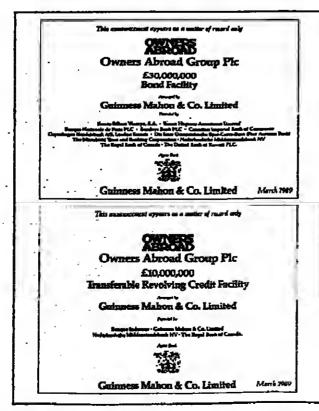


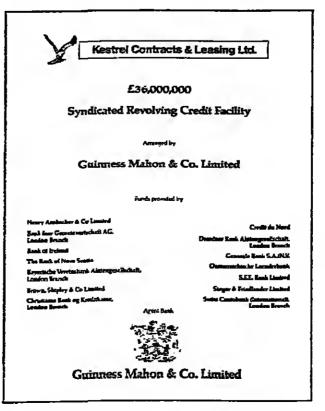


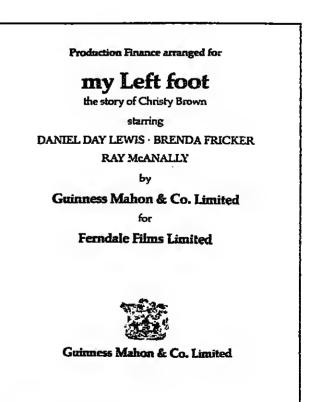












UK COMPANY NEWS

group we wanted to link up with," he said.

is lifted to 6p (5p), to be paid whether the offer succeeds or fails. Farnings per share were 17 per cent higher at 20.8p (17.8p).

Sir Charles said the results

reflected improved export vol-umes, which more than offset the lower prices for both

domestic and export sales in the early months of the year.

Cost of base oils and additives increased after April, but for competitive reasons these could only be partly passed on in higher selling prices in June.

in the UK in the next

Sales were only slightly ahead at £18.27m (£18.1m).

Earnings per share came to 6p (5.8p) and the interim dividend is lifted to 1.25p

Worcester has been con-

sulted by the Monopolies and

Mergers Commission over the

two rival bids from Blue Circle

and Yale and Valor for

Group turnover increased to £12.62m (£7.33m). Earnings per share rose to 20.2p (16.6p) hasic and 15.8p (13.8p) fully diluted. The interim dividend is raised to 3.5p (3r)

to 3.5p (3p).

Fitch has sold two freehold buildings in London's Soho for

£5.1m. The £3.79m gain on the

sale is expressed as an extraor-dinary item. Fitch intends to use the unrealised develop-

ment gain of about £6m on its

new building in London's Kings Cross to strengthen its balance sheet.

NEWS DIGEST

Silkolene's interim dividend

Agreed £28m offer for Silkolene

By John Thornhill

SILKOLENE LUBRICANTS. the petroleum products manu-facturer and distributor, yesterday recommended a £28.1m cash effer from Fuchs Petroluh, a West German lubricants

On the announcement, Silkolene shares climbed from 430p to 640p, just below the offer price of 645p per share. A loan note alternative is available.

Fuchs Petroluh is part of the Mannheim-based Fuchs Group of companies, which manufac-ture and market about 3,500 grades of lubricants and spe-cialist chemical products. The group has about 70 operating companies in Europe and over-

The German company owned 25,000 Silkolene shares hefore making the offer, bought 132,000 in the market yesterday, and agreed to buy a fur-ther 1.17m shares from the

Cooper Clarke comes to USM

with £8.14m tag

Cooper Clerke Group, e

distributor of building prod-ucts, is joining the USM in a placing that values the com-

Cooper Clarke sells onilding materials and products. It also assembles steel and fibre glass

doors. In addition to servicing the contracting, civil engineer-ing, repair, maintenance and

DIY markets, the company

makes 20 per cent of its sales to the househulding market.

three months of the year although overall, they had

been at record levels.

Although he acknowledged that there could be pressure

from huilders' merchants and

manufacturers, which are suf-

fering from depressed demand, he was confident that overall

margins would not be eroded.

Cooper Clarke made pre-tax profits, hefore exceptional

items, of £875,000 (£103,000)

for the year ended April 30.

Mr Peter Clarke, chief executive, said sales to this market had been static in the first

By Venessa Houlder

pany at £8.14m.

trustees of CS Dalton Discre-tionary Settlement at the offer Altogether this represents 29.98 per cent.
Fuchs said it saw the UK as

an attractive market in which it had only limited representa-

It said it would expand Silkolene's activities in the UK and help sell its products internationally.

Derhyshire-based Silkolene makes a range of lubricants, oils and petroleum jellies. In 1988, it recorded pre-tax profits of \$2.64m on sales of \$22.52m. Yesterday it reported a 16 per cent increase in pre-tax profits to £1.43m for the 26 weeks to July 1. Turnover rose to £12.04m (£11.54m).

Mr Adrian Parsons, Silkolene's chief executive - wbo, with Sir Charles Ball, chairman, has agreed to stay with

WORCESTER GROUP, the

central heating manufacturer, reported a marginal increase in

nterim pre-tax profits from

£2.04m to £2.1m in the six months to June 30, despite

reduced demand in the domes-

tic huilding sector.

Mr Cecil Duckworth, chair-

man, said the overall market

for central heating hoilers was 10 per cent down on last year,

A STRONG performance by its

recently acquired US subsidiary helped Fitch RS increase

pre-tax profits by 41 per cent to £2.05m in the first half of 1989

in spite of increasingly competitive conditions in the UK

Mr Rodney Fitch, chairman

of the design group, said that increased interest rates and

tbe squeeze on consumer spending had taken a toll on

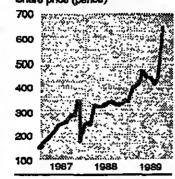
the flow of new husiness for its

UK businesses. This put pressure on profitability in UK

design market.

By John Thornhill

Silkolene Lubricants Share price (pence)



the company - said he thought the Fuchs offer represented a very good deal for shareholders and would belp the development of Silkolene's

Worcester marginally ahead

in spite of reduced demand

hot water tank.

hut combination hoilers central heating equipment as continued to increase market 3m new homes were expected

We are a company which is

Worcester is the UK's lead-

ing manufacturer of combi domestic boilers, which heat

water directly from the mains,

dispensing with the need for a

Although hoiler sales bad been affected by high interest rates and good weather, Mr Duckworth said there was still

significant latent demand for

design during the first half.

But Fitcb compensated with

growth from the US, its new

consultancy interests and

Fitch Benoy, the architectural

practise acquired two years

leading US product design spe-

cialists, contributed £450,000 to

profits and £3.2m to turnover. Without the US contribution,

pre-tax profits would have

risen by just 10 per cent to

£1.6m on turnover np 29 per

RichardsonSmith, one of the

US purchases lifts Fitch RS

Marshalls expands in **US** through relatively small in oil industry terms and leading into 1992 we felt we needed a larger \$19.5m buy umbrella than the one we could put up ourselves. Fuchs, being an independent com-pany, fitted in with the kind of

By Clay Harris

Yorkshire-based building prodnets group, is to pay \$19.5m (£12.4m) for Paver Systems, the largest US manufacturer of concrete paving blocks.

The acquisition will give

Marshalls 10 per cent of national sales of the product and more than half of the fast-growing Florida market.

Concrete paving blocks are in their infancy in the US. The country's total 1988 output of 8.5m square metres comperes with the 5m square metres which Marshalls expects to sell this year in the UK, where its market share epproaches

its market share epproaches
40 per cent.
Paver has plants at West
Palm Beach and Orlando. In
the nine months to June 30, it
made profits of \$1.6m before
tax and payments to its current owners, two West German
hrothers. Turnover amounted
to \$5.75m, e figure Marshalls
expects to rise to \$10m in the
year to March 1991.
Marshalls intends to concentrate on south-eastern states

trate on sonth-eastern states for its initial US expansion. It already makes concrete blocks in Tennessee at Nashville and

in Tennessee at Nashville and Chattanooga.

The purchase will be funded in part by the issue of 8.3m shares, about 9.9 per cent of Marshalls' capital. The shares are being vendor placed at 112p, compared with yesterday's market price of 116p, up 1p. The placing will raise \$14.4m net of expenses.

Hornby doubled to £1.14m

Backed by excellent results from the Fletcher sports boat business, Hornby Group doubled pre-tax profits to £1.14m (£546,000) in the first half.

Mr Jack Strowger, chairman of the USM-quoted group, said the hobby and toy business had performed well. Fletcher, acquired in November, had exceeded expectations. The first half is traditionally Fletcher's best part of the year, balancing Hornhy's stronger second half. Sales were £11.59m (£7m), earnings 7.9p (4p).

RKF expands to £2.49m and plans £12m leisure expansion

By John Ridding

RKF GROUP, the USM-quoted mini-conglomerate, yesterday announced plans to spend £12m over the next two years on expanding its new leisure and theme park interests.

The announcement accompanied the release of results for the six months to June 30 which showed pre-tax profits of which showed pre-tax profils of \$2.49m (£1.53m) on sales of £21.12m (£11.57m). Earnings per share rose to 4.27p (3.89p), and there is an interim dividend of 1.5p (£125p).

Mr Bob Francis, chairman, said RKF was planning to build sea life centres at Great Yaymouth. Clasthornes, and

Yarmonth, Cleethorpes and Southend, e steam railway line in Norfolk and an American

theme park at Cleetharpes.

RKF's move into the leisure sector started only near the end of the first half with the acquisition of Pleasureworld, an East Anglian theme park, for £11.5m. This contributed £182.000 to the intarim results.

The biggest factor in the improvement, however, came improvement, however, came from property and development which almost doubled profits from \$660,000 to \$1.21m. This was achieved despite depressed margins in residential housing and reflected strong gains from rental income commercial property. income, commercial property and the architectural practice

Mr Francis said that with the high level of interest rates expected to continue, REF had decided to reduce its involvement in residential property. This would release about 55m for the expansion of other

for the expansion of biner activities.

One focus of the expansion will be printing, which during the period reised profits from \$555,000 to \$1.15m.

Heating and engineering saw the smallest percentage increase in profits, increasing from \$558,000 to \$663,000. This was achieved despite a difficult first half for Real Flame, the group's fireplace business, group's fireplace business, because of the impact of slow-ing consumer expenditure.

IBC to pay \$2m for US newsletter publisher

INTERNATIONAL Business Communications (Holdings), tha newsletter and conferences group, is to pay \$2m (21.27m) for the Donoghna Organisa-tion, e publisher of an investor newsletter and annual direc-tory for the US mutual funds industry.

IBC plans to buy up smaller newsletters, consolidating the position of Donoghue's Moneyletter, which has 19,000 subscribers. It also plans to split Munal Funds Almanac, which sells 10,000 copies annually.

into two publications covering mutual and money market

Donoghue is one of the better known names among US financial newsletters. IBC bought its institutional ser-

bought its institutional services, including Money Fund Report, for \$1.5m in 1987.

The two parts together are expected to make \$400,000 pretax in 1990, Mr Bloch said.

IBC is paying \$1m immediately and \$1m through a fiveyear promisory note which will pay interest at US prime rate.

Stag Furniture issues warning

In a period of reduced demand, Stag Furniture lifted interim pre-tax profits from £1m to £1.28m, but warned on second

half prospects.
Mr Patrick Radford, chairman, said that mergins improved, however, in view of the continued difficult trading conditions, the second half was unlikely to match the six months ended June 30

In the first half the group. lifted turnover 9 per cent to £21.73m (£19.85m).

Raynings came to 9.8p (7.3p) and the interim dividend is

Connell hit by weak housing market

By Vanessa Houlder

CONNELL, the estate agent, has become the latest casualty of the weak housing market pre-tax profits for the first half of 1969 more then halved from £4.96m to £2.35m. However, the group yester-day said that its residential

division had returned to profit-ability in July and August as a result of cost cutting mea-

Mr John Simson, chairman, described the results as respectable in view of the poor figures and depressed outlook implied by recent press comment and company announcements: a string of

large chains such as Prudential Property Services, Hambro Countrywide and Black Horse have recently announced interim losses.
Connell's residential division

incurred diminishing losses throughout the six months and will increase its contribution in the rest of the year, the chairman said. Commission and fee income

fell from £17.45m to £15.31m with the residential division experiencing a decline from £11_13m to £6.81m. However, the commercial side saw a 42.5 per cent rise in income, helped by a six month contribution from Connell Shearer Harris and organic growth from the provincial businesses. The company has reduced

staff in the residential division by 43 per cent. It has also attempted to improve its network by closing nine weaker offices and open-ing five in superior

locations.

There have been a further wen closures and four openings since June 30. Adjusted earnings per share fell from 16.14p to 6.75p. The interim dividend is maintained

EWD Renshurg is placing 2.88m shares at 110p, repre-senting 38.9 per cent of the enlarged capital. Of the new money. £2.4m net is being raised for the company. Dealings start on September 28. Mowat

jumps to

near £9m MOWAT GROUP, the USMquoted property developer and elsure operator, showed pretax profits of £8.7m for the 15 months to June 30 against £2.1m for the previous year. On a annualised hasis profits more

than trebled. Turnover for the period was £28.23m (£15.41m for year) and earnings per share jumped from 2.11p to 7.19p after tax of £2.55m (£486,000). The dividend goes up from 0.5p to 1.5p for the 15 months with a proposed

Mr Brian Dunlop, the chairman, said of the company's three major divisions that honsehullding was going through a difficult time; on the commercial property front Peerglow Development had made a valuable cootribution. while in the leisure division from the injection of capital and expertise.

Bourne End Props rises Bourne End Properties, invest-

ment property managers, reported profit before tax and extraordinary items of £347,000 for the six months to end-June. This came with turnover down to £1.77m and compared with profits of £153,000 from £1.83m last time. Tax took £50,000 (£46,000)

after which earnings per share were 3.5p (1.26p). The interim dividend is raised to 1p (0.75p). There was an extraordinary profit of £1.17m (£105,000) relating to the sale of Stamina Components (Syston).

Mayflower deeper into loss at £0.2m

Mayflower Corporation, for-merly Triangle Trust, fell deeper into the red at the half-Hamhro, chairman, stressed that "Following the restruct-

of the event, telephone:-

uring, acquisitions and new executive board appointments, the results and prospects for the group in the second half will not only be materially different to any previous results,

improvement on the first half."
With interests in the manufacture and distribution of toys, prams and nursery merchandise, as well as financial services, Mayflower's losses for the six months to June 30 were £238,285, against £30,949 last time. Turnover rose to £4.38m (£2.8m). Losses were 2.25p (0.29p) per share.

Britannia almost doubled at £1.25m

Britannia Group, the property development and construction concern, almost doubled pre-tax profits to £1.25m in the half-year to June 30.

The company said the result, achieved on turnover up from £6.8m to £15.4m, compared favourably with the 1988 figure of £653,000. However, it stressed that the increase was unlikely to be repeated at a similar rate in the second half. The interim dividend is lifted

to 1.9p (1.4p), payehle from earnings per 5p sbare of 7p

Warning from Barlo of first-half losses

Barlo Group, the Irish heating company, has warned of tough times ahead. Whilst it is not appropriate

to make a profit forecast et the present time, the results for the first six months will show a loss," the chairman reported to the annual general meeting. Action was heing implemented to put the group back on its feet, hut it was finding projected sales and profits targets hard to meet.

Hot summer holds back Taveners sales

Closure of the Glasgow factory and better productivity on the new marsbmallow line improved profitability et Teve-ners, the manufacturer of

Once again the Ryder Cup

sugar confectionery, in the six months to June 30.

cent to £9,42m.

Profits rose to £138,000 (£23,000) on sales of £5.13m (£4.86m). After a good start, turnover was restricted by the traditionally good selling

period.
Payable interest and financing charges totalled £88,000 (£60,000) and earnings were 4.77p (0.81p) per share.

Strong advance at **GT Venture Inv**

Net asset value at GT Venture Investment Company stood at 125.6p at the end of the year to June 30, against 103p at the same date in 1988. Fully diluted the figure was 120.9p (102.5p). Pre-tax profit jumped to £570,000 (£180,000) on total

income up 82 par cent to \$749,000 (£411,000).

The dividend is doubled to 2p for the year, on basic earnings per share of 3p (1.17p) and 2.5p (0.98p) fully diluted.

NAV increases at River & Mercantile

River & Mercantile Trust, the split-level investment trust reported a net asset value of 43.67p per capital share and 57.71p per income share at August 31, against 30.28p and 46.01p a year earlier.

Earnings per income share were down at 3.85p (4.28p) and the second interim dividend is lifted to 1.6p (1.4p). The company said that after a third interim of 1.6p (1.4p), it intended to recommend a final of 2.2p (2.35p), for a total of 7p (6.55p) for the year. This would be a 9.4 per cent increase over 1988, against the forecast of 7.5

Joint administrators appointed for Pavion

Two partners in Price Waterhouse have been appointed joint administrators to Pavion International, the USM-quoted cosmetics manufacturer that recently failed to make the interest payments due on its loan stock.

Mr John Soden and Mr Mark Homan will carry out a review of the company over the next few days. It is likely that they will seek buyers for the two US subsidiaries - Pavion Ltd, a max Thermatron, which is engaged in plastics bonding. Pavion's other subsidiaries,

which are based in the UK, are mostly small or dormant. Control Techs lifts

stake in Rotork

Control Techniques, the manu-facturer of electronic variable speed drives, has increased its stake in Rotork, which makes valve controls, to above 5 per.

Control purchased 750,000 Rotork shares earlier this week, and now has 5.1 per cent. It started accumulating its stake in June by buying 2.2 per cent of the shares through six nominee companies. Mr Michael Robins, Control

finance director, declined to comment on the move. Directors at Rotork were unavailable for comment, but the com-pany has previously criticised Control's stake as "inappropri-

SI Group to depend less on brewing

SI Gronp must reduce its dependence on the brewing industry, according to Mr FJ Briggs, chairman of the cooling equipment manufacturer.

The move is necessary to ensure the company's future, he said. In tha half year to end-June, SI reported reduced pre-tax losses of £281,000 (5323,000) on turnover some 27 per cent lower at £2.52m (£3.45m). Losses per 5p shere amounted to 154p, compared with 1.13p at the same stage of

Estates and General up 71% to £1.78m

Interim pre-tax profits on ordinary activities of Estates and General investments totalled £1.78m for the six months to

increase of 71 per cent on the corresponding period of 1988, or 33 per cent if the exceptional profit for that year is included. and came on turnover of

Following a tax charge up from 20 per cent to 30 per cent, and dividends of £792,000 (£28,000) on the convertible preference shares which were issued in 1988 to strengthen the capital base, basic earnings more than halved to 2.15p (5p).

Marginal decline at Medminster

Medminster, the furniture hire and shipping and forwarding company, reported profits down from £1.1m to £1m for the year ended June 30. Results from both the furni-

ture and marquee hire and shipping divisions were below expectations, but the exhibition and conference furnishing business continued to expand. The long-established busi-

ness with the United Baltic Corporation continued to yield satisfactory profits hat Cube Shipping had not shown the good results normally expected, the company said.

A second interim dividend of
2.5p makes a total for the year of 3.9p (3.7p).

Gold Fields bid final closing date

The increased Hanson offer for Consolidated Gold Fields will close on October 9. Hanson has acquired sufficient acceptances of the increased offer, made on July 14, to enable it to acquire compulsorily under the Compa-nies Act 1985 any outstanding ordinary shares in Gold Fields.

Wilton back to profit midway

Tha Wilton Group made a profit of £342,000 in the half year ended June 30 1989. This was the first for many years and compared with the loss of 2172,000 in 1988. Pennine Formerly

Resources, the group was introduced to the Third Market

U.S. \$150,000,000

Capital Notes due 2009

Notice is hereby given that in respect of the interest Period from September 21, 1989 to December 21, 1989 the Notes will carry an Interest Rate of 9% per annum. The coupon amount psyable on December 21, 1989 will be U.S. \$227.50 per U.S. \$10,000 Notes.

By: The Sheer Mashetian Benk, N.A. London, Agest Sask
September 21, 1989

in August-1988. Two months ago it: acquired intercounty. Properties for some 210m satisfied by the issue of 88m shares, which were then offered to existing holders. at £149.85m (£46.87m).

to £922,000 (£107,000). Earnings were 0.1p (loss 1.1p).

Acquisition boosts Fairhaven first half

The benefits of an acquisition made during the first half helped Fairhaven International achieve a strong result for the six months to June 30. Turnover advanced 93 per

cent from \$35.68m to \$69m (£44m), including \$12m from Belmont Constructors, acquired in April. This resulted in pre-tax profits up 79 per cent from \$732,000 to \$1.31m.

The USM quoted company provides services to the oil and cast industry and owns oil

tankers. It plans to concentrate on UK offshore activities and onshore construction projects in the UK and US. Agreement in principle has een reached with Fred Olsen for Fairhaven's interests in one of two tankers to be exchanged for shares in two new compames. The possible gain to Fair-haven of \$4m will be treated as

gas industry and owns oil

Hampden progresses to £508,000

an exceptional profit in the second half.

Hampdan Homacare, the Northern Ireland-based home improvement retailer, increased pre-tax profits tn £508,000 in the 24 weeks to June 17 1989.

This compared with £487,000 for the comparable period last time and came from turnover up from £8.87m to £9.27m.
The directors of this
USM-quoted company said that although sales growth was below expectations, they were confident that the company was well positioned to take advantage of the npturn in consumer spending when inter-

Earnings per 10p share were 3.05p (3.18p). The interim dividend is maintained at 0.5p.

Sovereign Leasing more than doubles

More than doubled pre-tax profits of 25.61m were reported by Sovereign Leasing, the national sales-sid leasing com-

pany, for the 12 months to June 30. The result was struck on turnover of £42.95m and compared with profits of £2.42m on sales of £13.32m last time. Mr Paul Green, chairman, said the figures had exceeded all targets. He projected a sigmiffcant increase in new business for the current year. Shareholders' funds at the year-end totalled £10.38m (£4.77m) and total assets stood

Increase of 63% at Jones & Shipman

Buoyant market conditions helped Jones & Shipman, the manufacturer of standard and computer-controlled precision grinding and honing machines, lift interim pre-tax profits 63 per cent to £740,000.

There has been a 20 per cent increase in the total value of orders received to date compared with the first eight months of 1988.

Turnover in the six months

to June 30 was up at £11.24m (19.69m). Earnings per share worked through at 3.80 (2.2p) and the interim dividend is raised to 1.5p (1.15p).

Irish Glass at £3.3m and plans new look Irish Glass raised pre-tax prof-

its by 91 per cent to IS3.32m (£2.89m) in the year to June 27. The advance from I£1.74m was

The advance from 181.74m was achieved on sales of 1828.19m (1827.58m).

The company, which plans to change its name to Ardagh, is looking for suitable acquisitions to enable it to diversify outside of the glass packaging industry. A final dividend of 3p is recommended, making 4p (3p) for the year. (3p) for the year.

Folkes Group rises to over £1m

Folkes Group, the west Midlands-based property, building products and engineering group, yesterday reported a 16 per cent improvement from £950,000 to £1:1m in pre-tax profits for the six months to end-June.

5p share came out at 2.26p (1.38p) with an improved interim dividend of 0.45p (0.35p) declared.

Try achieves 40% rise to £1.46m

In its first results since joining the Stock Exchange, Try Group, construction and property development concern, has achieved a 40 per cent rise in profits from £1.04m to £1.46m. Turnover for the six months to June 30 advanced from £36.34m

Mr Hugh Try, chairman, said that contracting companies were very busy, with order books up 50 per cent on this time last year. House building was achieving steady sales in a difficult market.

The interim dividend is increased to 2p (1.7p) on earnings per share of 4.87p (4.1p).

Creston more than doubled at £0.58m

Creston reported pre-tax profits more than doubled to £588,200, against £260,800 in the year to the end of June. Turnover, which included a full contribution from Aluminium & Timber Securities for the first time, increased from \$4.72m to £11.96m.

Earnings per share came out at 3.36p (1.84p) and the total dividend is being increased to 1.7p (1.6p) with a proposed final of 1p.

Abingworth makes further progress

Abingworth, the venture capi-tal investment company, increased its net asset value by 7 per cent to 360p over the net asset value as at June 30 1988 and hy 14.6 per cent over the value of 314p as at December 31

The company said that gearing was well under control during the current period of high interest rates and the group was generally operating well in the markets it served.

Turnovar increased to £29.5m (£28.3m). Earnings per 12p; the dividend is increased from 1.25p to 1.5p.

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Our client is an extremely active and profitable division within a major diversified group that spans activities and services worldwide. As one of the largest profit centres within the group the property division will continue to play a key role in the future growth of the

As a direct result of continual new developments, both with the variety of schemes progressing in the portfolio and in terms of the management structure, a Finance Director is now sought. The role will report to the Managing Director and not only hold responsibility for the accounting function but will also cover secounting function but will also cover project appraisals, acquisitions, treasury and the strengthening of the financial team supporting the division. In addition, the role will work very closely with the MD in directing the strategy and future expansion of the business.

Candidates, age indicator 35-35, will be qualified accountants who must have bad-

property experience. That experience must also include strong interpersonal skills to liaise with both internal corporate and external parties and be backed up by a strong commercial awareness with sound financial

expertise.

Please telephone or write enclosing full curriculum vitae quoting ref. 342 to: Philip Cartwright FCMA. 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

Cartwright

FINANCIAL SELECTION AND SEARCH

SECURITY PACIFIC HOLDINGS LIMITED

FINANCIAL CONTROLLER

READING

£25k-£28k + Car + Significant Benefits

Security Pacific Corporation, the sixth largest U.S. Benk, operates its Consumer Finance business in the U.K. through the Security Pacific Holdings Group. This Reading based operation has expanded significantly in recent years to become one of the U.K.'s major Finance Houses.

A Financial Controller is required to head up the Finance Division of some 30 staff with key responsibilities for Group accounting, management reporting and strict financial control. There is a high degree of exposure to all aspects of the business and good communication with other managers is

This senior position offers a unique challenge to a highly disciplined and gool orientated manager who should be a qualified accountant with practical and relevant experience who is able to demonstrate strong

For the right candidate this appointment will provide an excellent opportunity to become involved at senior level in the management of a rapidly developing business.

Please write with full CV, to

Mr A.C. Wynn, Director Security Padific Holdings Limited, 308-314 Kings Road, READING, Berkshire, RG1 4PA.

Business Analyst

Herts

c£32,000 + Bonus and Car

Our client is the systems and electronics division of an international UK plc with a turnover in excess of £2.5 billion.

Reporting to the Finance Director, the role will encompass a wide range of review and investigation assignments involving some travel io the UK and Europe. Key areas will include the development and implementation of control and reporting procedures as well as analytical reviews on strategic planning issues including potential acquisitions.

Candidates should be graduate accountants with good communication skills, commercial acumeo and preferably with some

should lead to a line appointment within two years and relocation is available if applicable.

Please telephone or write enclosing full curriculum vitae quotiog ref: 341 to: Nigel Hopkins FCA. 97 Jermyn Street. London SW1Y 6JE Tel: 01-839 4572

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

FINANCE DIRECTOR

Reading

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Aged 32-38

c£35,000 + Car

This young and rapidly expanding group has enjoyed considerable success within the highly competitive field of specialist contracting. With a large blue-chip client portfolio, the company is now committed to continue its future development. As a result of this growth there is now an immediate requirement for a Finance Director to join the Board.

Reporting to the Chairman, the principle responsibilities will comprise co-ordination and management of a small finance team. This will include all aspects of financial and management reporting, business planning, systems development and tanadvice.

The Finance Director will be expected a provide guidance on all aspects of financial management and have the potential to take the company to

The successful candidate will be a qualified accountant and will need to display a practical and mature approach to business issues, and have the enthusiasm and ability to contribute to a small and highly committed team. A hands-on approach and excellent interpersonal skills are essential.

The package will include a generous base salary, pension, private medical insurance and participation in a share option scheme.

Interested applicants should telephone Giles Daubency on 01-437 0464. or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place London WC2H 7BP Telephone: 01-437 0464

Vision and Course lies CFFF+car - London Leading-edge computer company

This is a highly successful young company in the Personal Computer field. with an exceptionally broad client base. It confidently expects sales to top £100m within the next 24 months.

The on-going development of the company's financial controls is seen as vital and is why this new position, heading up the function, has been created.

It's a role for a computer literate qualified Accountant who possesses stature. Someone who can bring to the Company not only relevant experience gained probably as a No 2 in a similar growthorientzted company but also the vision to make a significant contribution in the finetuning of future strategy.

Ambitious candidates who wish to make a major contribution in a progressive. expanding company and share in its rewards should in the first instance either phone for a brief discussion or send career details

Johnathan Poole, Moores Rowland, Clifford's Inn, Fetter Lane, London EC4A 1AS. Tel: (01) 831 8383 quoting reference JP021.





OUP FINANCE DIRECTOR

Maximising Profitability, Creating Business Opportunity

Our Client has been created as a result of recent, well-publicised acquisitions within the communications industry. These have been brought together to form a Group comprising a number of divisions each operating within a specific niche market. An aggressive expansion programme is being followed which includes further acquisitions as well as tha development of new products and markets. Reporting to the Deputy Group Managing Director, this key role will offer

considerable influence over the effective management of this expansion. This will be achieved at two levels: the development of the finance function by bringing together a number of disparate accounts departments, and the provision of support to the divisional Managing Directors in formulating and implementing their growth strategy.

The finance function will have a high profile within the Group. Its successful development will ensure the means of producing meaningful management information and hence will enhance the quality of business decision making. The successful candidate will be a qualified Accountant, aged 35-45, with experience of managing a large progressive accounts department. This opportunity will appeal most to candidates who thrive in a fast moving, profit-orientated environment and who will enjoy the challenge and autonomy this role offers.

Please apply directly to Mark Ehrlich at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 01-836 3545. or 01-556 3615 (evenings). Alternatively, fax your details on 01-836 4942.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester · Bristol · Leeds

Senior Tax Accountant

c. £55,000 + Car + Bonus

In a year of challenging global market conditions, this major U.S. investment house has maintained it's position as a dominant leader in the highly competitive financial services sector. Dynamic management, and a corporate strategy orientated towards both Consumer and Capital Markets, has post 1992 European market.

Recent internal growth and restructuring has generated the need to expand the taxation department further with the appointment of a Senior Tax Accountant. Reporting to the Director of Tax, this intellectually demanding role is largely of a project nature and provides extensive exposure to senior management. Prime responsibilities will include substantial UK and International tax planning and analysis. Some overseas travel is envisaged.

This opportunity will appeal to a qualified accountant, aged 30+, with relevant experience in either the financial services sector or public practice. In addition, the appointee will possess excellent presentation skills, and be capable of liaising effectively at all levels.

The rewards include an attractive remuneration package comprising high basic salary, company car and discretionary bonus scheme. Potential to progress rapidly within this challenging environment is limited only by the individual's

For further information In strict confidence contact Brian Hamill on 01-287 6285 (evenings and weekends 01-627 4974). Alternatively, forward a brief resume to our London office quoting Ref: BH1028.

WALKER HAMILL

Financial Recruitment Consultants

29-30 Kingly Street London WIR 5LB

Fax: 01 287 6270

Financial Controller

North London + £30,000 + Car + Benefits

A jousehold name in domestic appliances with a turnover of c55 million seeks a Financial Controller to assist the Financial [rector and manage the day-to-day running of a substantial nance department. Specific responsibilities will include the stablishment of effective executive and management information systems, advising on capital investments, managing funds and loans.

The ideal candidate will be a Chartered or Certified Accountant, aged 28+, with at least 3 years post-qualification experience in business or industry, have strong man-management skills, commercial awareness and a pro-active nature.

This is a high profile opportunity within a renowned manufacturing company with a new management style, which is is the process of accelerated change, product diversification and growth. For further information please write enclosing your icv and quoting ref: VB.742 to Fiona Vickers, EAL International, 18 Grosvenor Street, London W1X 9FD.

Group Financial Director

East Midlands

£45,000 + Profit Share +Executive Car

Our client, a rapidly growing privately owned group of companies involved in planning, design and building construction activities and the estates development market with a turnover in excess of £15m, is looking to recruit a Group

Reporting to the Group Managing Director, the position will take responsibility lor the development of policy for the Group's finance, accounting and computing activities to provide a cost effective service to the operational units of the Group. Specifically this will include profitability planning, project financing and playing an active role in the appraisal of acquisitions. A progressive package is offered to include a profit sharing scheme, a fully expensed executive car and, where appropriate, assistance with relocation.

Applicants for the position should be qualified Chartered or Certified accountants. aged 35-45 with a minimum of three years management experience gained within a trading, construction or building company environment. Experience of computing techniques, acquisitions and project financing is essential.

Please write in complete confidence, enclosing a curriculum vitae with salary details quoting reference 8672 to:

> Peter Childs, Director Pannell Kerr Forster Associates New Garden House 78 Hatton Garden London ECIN 8JA





FINANCIAL DIRECTOR (DESIGNATE)

Newcastle upon Tyne

c. 25,000 + carHalifax Property Services (North East) is a 100% independent subsidiary of Halifax Building Society. The Company has expanded from 34 offices to some 70 offices in the North East of England over the last 18 months through

Reporting to the Managing Director, the Financial Director (Designate) will be a key member of the senior management team. The appointee will be responsible for all aspects of financial control and financial management, including further development of computerised management information

The successful applicant will be a qualified Chartered Accountant with a strong personal presence and commercial awareness, resilience, high level of communication and leadership skills.

Please reply in strict confidence enclosing a C.V. to: Managing Director, Halifax Property Services Earl Grey House, 75-85 Grey Street, Newcastle upon Tyne NEI 6IJ

ADMINISTRATION MANAGER

required for newly-created investment Management

Company, based in the Isle of Man es to include Full Accounts Supervision and Reporting, Position Monitoring, ior System Control and Development,

ional investors and managers. hin a certain period, a more senior position may be envisaged ratiect all of the above mentioned requ

PO BOX 176 DOUGLAS, ISLE OF MAN



Group Chief Auditor

Berkshire

c£40,000

This Group, with revenues in excess of £600 million and 9,000 employees, is one of the largest and most successful companies in its sector. Respected worldwide for its technology and specialised skills it is undergoing an exciting change programme which has given rise to this need for a Group Chief Auditor.

The successful candidate will report directly to the Group Finance Director and will be responsible for an audit team including computer auditors, operational auditors and an Investigations Manager. Responsibilities will be broad based with an increasing emphasis on value added general management audit. The Department will have an increasingly important role in the development of the Group, particularly in identifying management improvement opportunities.

The ideal candidate is likely to have had audit experience with a large accounting firm and may now be established in a key role in the audit department of a large company, preferably with international exposure. The successful candidate will have strong technical audit skills as well as people management skills and a commercial orientation. Sufficient presence and energy to lead a large Audit Department in an exciting and successful organisation is vital.

Please write in strictest confidence, enclosing a CV to: Stuart Holden, Director, ABGH Advertising and Recruitment Services Limited, 87 Jermyn Street, London SW1Y6JD.

Executive Recruitment

COMMERCIALLY MINDED ACA'S

BLUE CIRCLE INDUSTRIES PLC



c£24,000 + Car + Benefits

The name Blue Circle has recently appeared in the financial press, showing the group to be capitalising on its strengths through organic growth and acquisition. Turnover currently exceeds £1 billion.

The group is a world leader in cement production and technology, with interests in a variety of other areas through subsidiaries such as Armitage Shanks, Birmid Quakast, and brand names such as Potterton and New World. Substantial resources have also been devoted to property development.

Home Counties

To help meet the needs of an ambitious expansion programme, the group utilises a professional and high profile Corporate Audit and Business Services Unit. Blue Circle now wishes to strengthen the department by recruiting an ambitious young ACA.

Emphasis is placed on taking a business approach to problem-solving, involving projects such as new company acquisitions, operational review, performance appraisals, line secondments and ad-hoc investigations. Adaptability and strong communication skills are essential for success in this role. The successful applicant would be expected to progress rapidly towards a senior management role.

Broad ranging experience with a group that has interests in four comments, travel to the USA and outstanding career prospects, make this challenging role an excellent first. entry into the commercial sector.

rested applicants should telephone Angela McCubbin on 0753 831515, or write to her, submitting a brief CV, artine address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS 4A High Street Windsor SL4 ILD Telephone: (0753) 831515

Chief Financial Officer

to £45,000 pa + car London

A major life office, currently in the process of reviewing its administrative and financial structure, has highlighted the need to create a new position of Chief Financial Officer, to head the financial function.

Reporting to board level you will provide financial advice and guidance in the operation of the business, taking full responsibility for the financial and management accounts, together with the development of manual and computerised financial systems. You will also need to ensure that

procedures and controls are in place to manage financially an impressive network of offices and a premium. income in excess of £100 million each year.

Applicants aged around 40, must be qualified accountants with a working knowledge of UK corporation tax and strong experience of producing financial and management accounts. You will have a background in insurance or investment and must be competent to take an active part in the computerisation of financial and management systems.

Remuneration is negotiable to the figure shown together with a bonus, car, non-contributory pension and mortgage subsidy making an attractive benefits package for a rewarding and challenging role.

Please send a full CV, indicating your current salary and quoting reference MCS/5140 to Barrie Whitaker at: **Executive Selection Division Price Waterhouse Management Consultants** No. 1 London Bridge London **SE1,9QL**

Price Waterhouse



COMMERCIAL/FINANCE DIRECTOR A BUSINESS DEVELOPMENT ROLE

Warwickshire, £30-35k plus Bonus, Car and Benefits

CONSULTANTS

Our client is an expanding manufacturing company within a rapidly growing quoted ple. The Company is increasing market share in the UK and Europe by means of organic growth, acquisitions and joint versions.

The business is structured into 3 Divisions and specialises in the design, development, manufacture and supply of component systems to the road, rail and transport

There is now a requirement for a commercially oriented Finance Director who will report to the Managing Director and work as part of a main board tram which will expand the business by some 80% in the next 3 years.

This is a key role in developing the structure and market position of the business combined with leadership of the Finance, Supply and Administration

Candidates, ideally of a degree standar and preferably members of a Professional Institute, must be able to demonstrate experience in finance and investment: Divisional level and have knowledge acquisitions appraisal/joint ventures.

Knowledge of management information systems pertinent to modern manufacturing techniques will be accompanied by high level negotiation and contract control skills:

Applicants are likely to be over 35 years of age. Please send your CV or ring for a Personal History Form, (24 hour auswering service), quoting reference CT//038.

Jim Hart, Consultants To Industry, 48 Frederick Road, Edgbasion, Birmingham B15 141X Telephone: 021 452 1992

Appointments advertising appears every Monday, Wednesday and Thursday

TREVOR JAMES **ACCOUNTANCY**

FINANCIAL DIRECTOR

West London To £40,000+Car+Bens

Specialising in the design and supply of sophisticated systems to the broadcasting and communications industry worldwide, this innovative, dynamic organisation is projecting a turnover in excess of £6m in 1989. Established in 1971 as an independent. privately owned company, they have developed all of their extensive facilities on one site in West London. A sister company successfully operates in West Germany broadening their activities through an enlarged European base.

Taking overall control of a strong accounting team, responsibilities of the Financial Director (Designate) will include corporate planning, strategic forecasts, expenditure control and business development projects. The appointee will become a key member of a talented executive team, leading the company into the 1990's. This is a challenging opportunity for an FCA with sound commercial experience to utilise skills in raising finance and fund management within an international trading environment.

Applications will be treated in strictest confidence and should be sent to our advising consultant:

> NICOLA LENDRUM **Trevor James Accountancy** Kingsway House, 103 Kingsway LONDON, WC2B 6QX

Alternatively please telephone her on 01-831 5656

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SYSTEMS DEVELOPMENT

An outstanding career opportunity awaits a recently qualified enthusiastic

Chartered Accountant who is wanting to make the move into commerce.

Our Client is a highly successful specialist bank and the position is within a

newly created department at Head Office. Joining a dynamic team, principal

responsibilities will be to help establish and develop the policies and

procedures necessary to monitor the effectiveness of the Bank's

This is a high profile position and success in it will lead to planned career

advancement. This, coupled with an excellent salary package which

includes e car, subsidised mortgege, annual bonus, profit share, BUPA and

non-contributory pension scheme, makes this a first-rate career opportunity.

Please telephone Helene Freese for an application form or write to

Richard Hartley FCA.

Hartley Management Selection

Thavies Inn House, 3-4 Holborn Circus, London EC1N 2HL Tel: 01-353 0336. Fax: 01-583 5155 000000000000000000

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Package c£30,000 + Car

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CORPORATE AND **ACQUISITIONS ACCOUNTANT**

North Yorkshire

to £28K + Car + Benefit

Our client is a substantial, long-established public group, that has recently re-defined its corporate goals and set a new course to meet the demands of the 1990's. Driven by the enlightened management philosophy of a new, young board, its current ambitious expansion programme involves the development of highly profitable high-tech business areas - and notably strategic acquisitions.

Liaising closely with the Group Finance Director, your initial brief will encompass a variety of projects including the review of business and reporting systems throughout the Group, and the development of a corporate strategy. As targeted companies are acquired, your attention will then focus upon incorporating them successfully into the Group. This could involve short-term secondments into

To meet this challenge, candidates will be young, ambitious qualified accountants (probably ACA) with very strong commercial instincts, and well-developed management skills. You will be flexible, creative and resourceful in your working style and enjoy the stimulus of non-routine assignments. Travel both in the UK and overseas could be envisaged, requiring mobility and possibly an additional Further prospects are excellent.

If you would like to be considered for this challenging, high-profile role, please contact Melinda Hughes or Jackle Hardisty at our Leads office quoting

Quebec House, Quebec Street Leeds LS1 2HA Tel: 0532-446611 Fax: 0532-446140

ASB RECRUITMENT LTD

Finance Director

This subsidiary of a major Scottish plc (turnover £352m), was founded in 1864 and is one of Europe's largest specialist textiles manufacturers. Tumover is c. £22m; there are 3 operating sitea. For this complex, demanding role candidates will almost cartainly be graduate chartered accountants (CA or ACMA) with at least 3 years' experience as financial controllar within a margin conscious industrial or consumar manufacturing anvironment. Strong commercial orientation will be crucial, as will ambition, self-confidence, stamina, hands-on management ability, and the desire to make a real contribution to the Board. There will be significant career prospects within the Group for the right person. Aga indicator 30-45 years. Comprehensive executive package will include competitive salary, car, bonus and relocation. Please reply in strictest confidence with full career details to Peg Eva, as adviser to the company, at Selection



Scottish Borders

Thomson Ltd., 14 Sandyford Place, Glasgow G3 7NB.

Selection Thomson London and Glasgow

PRINCIPAL ASSISTANT -INVESTMENTS

POD/E/F, £13,497 - £16,782

This is one of four priessional posts desiring with the investment of the Council's 2500m Penion Fund - which is managed entirely in -house. The post-holder would be exponsible for company research and investment dealing on a substantil part of the UK and oversees equity portiblio, and would also be expects to make a contribution to overall fund strategy. Candidates should have a good academic record, and an accountancy or investment related backyound would have an advantage. Previous fund management experience preferred, but is not essential as training can be

physic.

Commencing sistary will apand on experience. The post carries a casual user car allowance.

This post offices an investigate opportunity 25 gain a rounded experience within a successful fund repagament treem.

Application forms and furthe details can be obtained from the Personnel.

Officer, County Treasure's Separtment P O Box 2, County Offices, Matlock. o. DE4 SAH (To mone 0529 580000, Ext 7111). For an informa discussion, contact Graham limt, Investment Manager, on Ext. 7891.

The Council's ploicy is that albeople receive equal treatment regardless of their sex, marital status, sexus orientation, race, creed, colour, ethnic or national origin or disability.



YOUNG ACCOUNTANTS (Aged 26-35) Wouldn't ou rather the employers were headhunting you?

There's no need for you to neet potential employers through consultancies Because with the Hall-Mark Appointments Register ou can cut out the middle man and market yourself hectly to clients. All it takes is five minutes to complete our career

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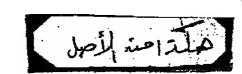
The above is just a selection of current valancies, with many more being notified daily. So tim the tables for a change - and let the employe headhunt you.

Services

Finance Director Finance

to £35,000

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FINANCIAL CONTROLLER

BRUSSELS £26,000 + benefits

Oriflame is an international group which manufactures and markets its own brands of cosmetics through direct sales techniques. The group is represented in 28 countries, 14 of which are direct subsidiaries, and turnover is now £55 million per annum. The company is quoted on the London Stock Exchange.

There is a vacancy in our small head office for a financial controller to take responsibility for the group's consolidations and treasury functions. The consolidation includes coordinating reports from about 20 subsidiaries and the production of full group management accounts. The treasury function includes responsibility for investing the group's substantial cash belances and balancing foreign exchange exposures.

The ideal candidate will be a clear thinking, well organised Chartered Accountant with up to 2 years post-qualification experience. He/she will be able and willing to work independently to a clear set of objectives, will have a commercial outlook and a good knowledge of accounting standards and practices.

If you think you fit this description send your CV to: Kevin Kenny, Group Finance Director,

Oriflame Management S.A., Avenue Maurice 1, Bte 18, 1050 Brussels, Belgium. Telephone: 02/649.60.90. Fax: 02/649.63.95.



FINANCIAL **ACCOUNTANT** £26,000 + CAR

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BPP Holdings plc is a fully listed company with a market capitalisation exceeding £40 million. It is the largest quoted educational company in Europe. its plans for growth include further acquisitions in the UK and on the Continent.

A newly qualified accountant is required to assist the group financial controller in monitoring the performance of the group's subsidiaries. The appointment s based at the group's head office in Shepherds Bush. It is anticipated that further career opportunities within the group will arise within a relatively short period of time.

Applications, with CV, in confidence to: Lyun Chandler, Group Financial Controller, BPP Holdings plc. BPP House, Aidine Piace, London W12 8AA. Bd: 01-740 IIII.

UNIVERSITY OF READING Deputy Finance Officer

Applications are invited for this post which falls vacant from 1st December, 1989 following the present post holder's promotion to a senior post in another University. The post will be one of two deputies on administrative grade 5 (620784-624285).

The main duties of this post are to prepare and co-ordinate estimates and final accounts for the University and to supervise all ledger work and the departmental management information sent out from the Finance Office.

The successful applicant will be a qualified accountant with several years experience at a senior level in a University, Polytechnic or similar organisation and will have a working knowledge of

Further details and application forms are available from the Personnel Office, University of Reading, Whiteknights, PO Box 217, Reading, Berks. EG6 2AH. Telephone (9734) 318753 and the closing date for applications in 27th September, 1989. Ref. P81.

Financial Directors

To secure the best appointments at senior level needs more than good advice, accurate career objectives and succinct presentation. InterExec SMI not only provides career advice to successful executives but also retains the unique facility of our subsidiary company interMex to bridge the critical gap between counselling and the right job. InnerMex maintains a unique data base of some 6,000 unadvertised vacancies per annum, providing the only confidential Implacement® Service.

If you are considering a move or need a new challenge then telephone (01-930 5041) for an exploratory meeting without obligation. InterExec SMI Plc Landseer House, 19 Charing Cross Road, LONDON WC2H OES.



COMPANY SECRETARY

Progressive foundry situated in the West Midlands, turnover £5m, requires qualified chartered accountant for this important position, which offers an attractive remunerations package commensurate with experience. Apply giving full details to Managing Director

Box A1344, Financial Times, One Southwark Bridge, London SE1 9HL

MANAGING DIRECTOR For newly formed learing/finance company based in the North West.

I-MAN I The candidate should be aged between 30-45 years old and will have had a proven track record within this indu

The successful application and an arrangement of the succession of

Please apply in writing enclosing ev in the strictest confidence to: Box A1340, Flauncial Times, One Southwark Bridge, London SE1 9HL

AT A CAREER **CROSSROADS?**

People aged 25-55 with drive and determination are required to market financial services, personal and corporate, in London and the Home Counties. Income is not limited. All training is provided.

Ring Ray Sawyer on 01-387 5524 or write to him at 1st Floor. 234 Great Portland Street. London W1N 5HG.

INANCIAL CONTROLLER

Salary-Package upto £35k (Company Car provided) + Relocation expenses

Hurel-Dubois UK Limited has recently acquired the long established business of the Aerostructures Division of Lucas Aerospace. Operating as a wholly owned but autonomous subsidiary of the French parent, Hurel-Dubois SA, the Company specialises in the manufacture of thrust reversers for jet engines and employs some 450 people.

The Financial Controller will be responsible for financial and management accounting with a department of 18 people and will be a senior member of the Company's management team, reporting to the Managing Director. This appointment may offer Financial Directorship within a relatively short period of time to the right

Candidates must be qualified accountants with three years experience in a similar role or at least five years experience as a number two in a large organisation. As well as having an in-depth knowledge of management accounting and costing systems, the candidate must have the ability to deal with external advisers and banks, etc.

If your experience matches the specification and you wish to work for an ambitious Company with international contracts, please send full particulars including your current salary to:

Mr D. Poley, Personnel Manager Hurel-Dubois UK Limited, Bancroft Road, BURNLEY BB10 2TQ. Telephone: (0282) 414400.

HUREL-DUBOIS UK

CONTRIBUTING TO THE PROGRESS IN AERONAUTICS

Finance Director Kent c£45,000 + car

Our Client is a UK market leader in the distribution industry. It is a highly profitable group which has grown substantially over the last twenty years, both organically and by acquisition. They have ambitious plans for further expansion and have subsequently identified the need for a Floance Director of their major trading

Reporting directly to the Managing Director, the successful candidate will take full responsibility for the management and leadership of their large accounts department during a phase of restructuring and change. Initially the responsibilities will focus around managing the implementation of the new structure and systems within the accounts department; however, the role will also involve making a positive contribution to the development of the business.

Candidates should be high calibre qualified accountants with proven management skills and a strong systems background. Aged between 35-45 they must have at least five years management experience of working in a highly computerised environment and have the ability to implement change smoothly and efficiently. Interested candidates should send a detailed c.v. to Carol Jardine, quoting reference LM279 at Spicers Executive Selection, 13 Bruton Street, London W1X7AH.



SPICERS EXECUTIVE SELECTION A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

OUTSTANDING OPPORTUNITIES FOR **ACAS WITHIN FINANCIAL SERVICES**

Our client, one of the world's most prestigious securities houses, is seeking to recruit a number of qualified accountants of the highest calibre to join their Business Unit Controllership

These positions have arisen as a result of centralising support for international products in London, as well as forecasted growth within their international product groups. Working closely with key business areas, the successful candidates will be responsible for the provision trading, risk analysis and the production of profit and loss reports on a world-wide basis. Their sophisticated internal reporting systems, which are at the leading edge of technology, will enable the successful candidates to become pro-active contributors to business planning an a day-to-day and strategic basis.

Candidates in their mid to late twenties, with an outstanding academic background, should be able to combine an ACA qualification with experience within the financial sector. Additionally they will be able to demonstrate an innovative yet practical approach to their work, combined with the self-motivation and personal presence to respond to this undoubted work, combined with the self-motivation and personal presence to respond to this undoubted challenge. In return, they will be given the very real opportunity to influence business development and decision making thereby maintaining the Firm's competitive advantage.

For further information please contact Jacqueline Long at:

WELL COURT ASSOCIATES

11 Well Court, London EC4M 9DN

Tel - 01 236 0723 Fax - 01 489 8305



INVESTMENT RESEARCH Chartered Accountant

This is an opportunity for a young, ambitious CA to train as an investment Analyst, with a major international Securities House. After about 12 months on an accelerated programme of saming, you will understand the principles of investment, have established yourself in a sional department, and be well positioned to identify the field in which you wish to specialise. In particular, you will be involved in sophisticated financial modelling, analysis of top

Candidates must be Graduate Chartered Accountants with exceptional academic achievements. Apert from excellent technical knowledge, including taxation, a flair for computer modelling in linearial forecasting and analysis is needed. Strong communication skills will be essential for presenting the results of your analysis, both orally and in writing.

This represents an outstanding career opportunity, and offers a significant remaneration

Please send full career details to Graham Evans, Security Pacific House Govert Group, Security Pacific House, 4 Broadgate, London EC2M 7LE.



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COMMODITIES AND AGRICULTURE

US stance

unchanged

THE LONDON coffee market

blipped upwards yesterday

morning in response to over-night news that President

Bush of the US had replied to

the Colombian President's

request for support in reviving the international coffee agree-

But when the contents of his

letter were revealed by the Col-

ombians they were much as expected, repeating the stance taken by the US when the coffee agreement collapsed in early July. The November

robusta contract closed £8 down on the day at £789 a

Next week the ICO holds its annual meeting in London and coffee has been trading cantionsly in case of any signs that export quotas might be

restored.
President Bush said in his

etter that he was prepared to ask Congress to enact legislation to back coffee price support mechanisms, and that he supported the Colombian efforts to revive the agreement.

"I hope that a final solution can be found that is acceptable

to the major members and which respects the market

in coffee

dispute

Gatt dairy committees lift minimum export prices

By William Dullforce in Geneva

THE DAIRY committees of the General Agreement on Tariffs and Trade yesterday raised the minimum export prices of all products covered by their protocols, reflecting the strong improvement in international dairy markets in the past two vears. Prices were last increased in September, 1938.

The market outlook indicates that world dairy prices will remain high and might

even increase further for most products in 1989-90. Gstt minimum prices for skimmed milk powder and but-termilk powder were raised from \$1,050 to \$1,200 a tonne and for whole milk powder from \$1,150 to \$1,250.

After showing a steady improvement throughout 1988. market prices have levelled off this year, ranging between \$1.860 and \$1.950 for skimmed milk powder and between \$1.850 and \$2.000 for whole milk powder in the third quar-

Gatt's minimum butter price has been lifted from \$1,250 to \$1,350 a tonne and that for anhydrous milk fat from \$1,500 to \$1,625. Market prices for freeb butter have ranged from \$1,900 to \$2,100 and for milk fat from \$2,100 to \$2,500 in the third quarter this year.

A GATT panel has ruled that Canada's controls on yoghurt and ice-cream imports contravene international regulations. The ruling may intensify pressure to dismantie the country's supply-managed agricultural marketing boards, writes David Owen in Toronto. Canada imposes rigid import controls on most poultry,

eggs and dairy products. The measures are necessary to prevent the undermining of domestic price control

Canada intends to appeal against the decision to the Gatt council. If the ruling is confirmed it will be a blow to Canadian food processors, many of which have licences to manufacture US products for the domestic market. It will also worry farmers, since it could lead to the large-scale import of milk into Canada in various pro-

cessed foods, possibly apsetting the delicate domestic supply-demand equation.

ment is \$1,500 a tonne, up from \$1,350. in the June-September period market quotations for Cheddar were in the \$1,900-

\$2,200 range. A 5 per cent cut in milk deliveries by farmers in the European Community in 1987 has been an important element in generating higher prices. Reduced output and larger exports had a considerable impact on stocks of butter and skimmed milk powder in 1988. An increase in global milk supplies this year has been well absorbed. Some rebuilding of butter stocks has taken place but stocks of skimmed

are not expected to grow significantly in 1989-90.

No sales from stocks of milk fats and powders or cheeses under IDA derogations were made in the second quarter of 1989 and the improved market situation has brought about some reduction in export subsi-

While exports of skimmed milk powder fell sharply in 1988 and have been further reduced to an annual level of about tonnes this year, whole milk powder is set to become the most important dairy product by volume in international trade. Exports totalled 985,000

The minimum price for milk powder remain low. tonnes last year and are forecheeses covered by Gatt's International Dairy Arrange- are "almost non-existent" and 1989. trends," he said. But he regretted the Interna-tional Coffee Organisation's inability to solve its key prob-lems — sales of coffee to coun-tries outside the organisation at discounts to the price paid by members and a quota system that did not allow member

countries to have as much of the top quality arabica coffees as their markets were demanding.
It was these two stumbling blocks which put paid to the agreement in July, ending the export quota system and send-ing prices tumbling by 50 per

President Virgilio Barco of Colombia wrote direct to President Bush seeking his help with the coffee pact in the light of the drive against the drug barons. Colombia, the world's biggest coffee producer after Brazil, has relied on coffee for np to 40 per cent of its export income and is expected to lose

up to \$800m a year because of the collapse in prices.

Analysis in London believe there is little chance that the agreement will be revived. Ms Brenda Sullivan of GNI, the London futures brokers, said: "The US has not changed its stance. The chances are slim of seeing a quota system."

Another said that quotas

could be totally ruled out, pointing out that Brazil had said it was not interested in their return. He predicted that the ICO's fortnight of talks would comprise "a lot of waffling and little in the way of

WORLD COMMODITIES PRICES

Small farms, but hardly beautiful MIKE HALL in Blantyre looks at Malawi's agricultural problems

ne is struck by the blue of the mountains, the red-brown of fertile land, but above all the bright green of huge tobacco fields, carpets of tea and rowe of roung coffee hyphes. This young coffee bushes. This small southern African country'e estates offer a vision of

But they contrast sharply with the jigsaw puzzle of tiny maize fields tilled by Malawi's peasantry. Almost 2m families, they make up 85 per cent of the population and are the cause of

mounting concern.

Some may ask: "Why worry?" Malawi exported maize in the mid-80s – earning a reputation as a success story on a continent plagued by fam-ine. This year, despite wide-spread floods, Malawi has declared a maize surplus.

It is an achievement. But the

m is that at least 60 per cent of peasant farmers will not have harvested enough maize to feed their families for the whole year, let alone to earn enough cash to buy their

The surplus has been produced by resource-endowed farmers, about one fifth of the total. Overall, the peasant sector has stagnated.

Output grew only 2.6 per cent last year, still well below population growth at about 3.5 per cent a year. Already 27 per cent of children die before the age of five - the sixth highest in the world, says UNICEF, the United Nations's Childrens' Fund. More than half of those that survive are severely mal-

Past efforts to boost output have largely failed. A recent review of one ten-year project, where substantial foreign aid had been focused, concluded: "...agricultural production declined, living standards deteriorated, and the family income decreased."

So what are the contraints on productivity and how can thay be addressed? The answers are crucial Economists say they provide the key to boosting economic growth

Land is the biggest problem. About 55 per cent of rural families cultivate only one hectare or less. At present levels of technology it is simply impos-sible for them to grow enough. Declining soil fertility is a major headache. Land pres-

sures mean that farmers can-not leave their plots fallow, so continuous cultivation has drained away nntrients. And as demand for fuel rises, trees are removed, and topsoil washes away. Most small farmers have not

adopted "green revolution" technology. They reject avail-able varieties of high-yielding maize - because it is difficult to store and there are heavy losses when it is pounded into

The area under hybrid maize last season increased by 46 per cent, but it still makes up only 7.5 per cent of the total area planted to maize, compared to 60 per cent in Kenya. Although fertiliser sales are

steadily increasing, mainly because it is being sold in smaller bags, most still cannot afford it. Efforts to extend credit have met with limited

Credit is disbursed through

farmers clubs of up to about 50 villagers. Although the number of such clubs doubled last year. and women are becoming increasingly active in their own clubs, they still cover only 22 per cent of small farmers. Only the better-off tend to join them. Because the group

as a wbole is liable for any

debts they tend not to accept anyone they consider a risk effectively excluding the majority - most of whom are in any case very weary of shouldering a financial burden. Agriculture is constrained

Agriculture is constrained by factors affecting the economy as a whole. Successive devaluations and rapidly rising transport costs — due to the war in neighbouring Mozamblque — have seen the price of imports, especially fertiliser, climb alarmingly.

Labour is another problem. Families which cannot produce

Families which cannot produce enough must look for work off their own holdings to survive. Most work is at the height of the cropping season, so their own plot is neglected and a vicious circle develops.

This is especially the case in households headed by women, which make up 40 per cent of thick had been a compared. Sad-

the total in some areas. Sad-dled with looking after chil-dren, collecting fuel and water, they have to farm their land and, if their plots are small, earn a wage.
The market also conspires

against the majority of peasant farmers. Research shows that immediate cash needs force them to sell some maize soon after the harvest when prices are low. Later in the season, when they need to buy back, prices are higher. Larger farmers can take

advantage of the seasonal price increase, retaining the bulk of their surplus until a few months before the next harvest, when supplies are usually short. It enables them to buy

fertiliser and hire labour. With structural adjustment, maize marketing, previously restricted to the state-run crop marketing board, has been opened to private traders. Some observers say it has led to fluctuations in supplies and

try: Block 3, covering 7,487 sq km along the frontier with Burundi and the northern part

of Lake Tanganyika, and Block

4, covering 24,727 sq km south to the Zambian border.

Valley, an area including Tan-

This zone is part of the Rift

prices, worsening the position of the poorer farmers. Government and aid donors recently completed a major review of agriculture, and negotiations have begun with the World Bank on a new structural adjustment credit conditional on sweeping agricultural policy reforms aimed at the peasantry.
Aid officials say conditions

are likely to include a con-trolled introduction to the peasant sector of burley tobacco, a potentially lucrative

tobacco, a potentially lucrative cash crop. Malawi is already Africa's biggest producer. But it is a politically sensitive proposal, since burley is at present restricted to estates.

Pilot "Food for Wurk" projects are being considered in the off-season. These would provide poorer farmers with food when their stocks were depleted. They could also help improve the environment through tree planting or sall conservation work.

conservation work.

Another condition will be measures to extend and strengthen the private sector in marketing maize and inputs, especially fertiliser. This would have to include improving traders' access to transport and traders' access to transport and capital. New approaches of extend-

ing credit also need to be found. Pilot schemes involving women, who perform 70 per cent of all farming in Malawi, will be set up and targeted fer-tiliser subsidies introduced. Research into producing a

high-yellding hybrid maize variety, acceptable to peasant farmers, will be stepped up. Details of the policy reforms have not been finalised, but all agree their importance to Malawi's future is paramount. Said one aid official: "If we don't get it right now we probably never will."

LME copper reacts to Comex

By Kenneth Gooding, Mining Correspondent

FEARS about possible vulnerable to squeezes.
manipulation of the spot Sepmanipulation of the spot September Standard copper con-tract caused the New York Commodity Exchange (Comex) to increase its margin requirement to 100 per cent, traders suggested yesterday. The change on Tuesday

caused a follow-up reaction on the London Metal Exchange yesterday when Grade A cop-per for immediate delivery fell £63 a tonne to £1,825 and the price for three-month metal fell £59 a tonne to £1,819.50.

Mr Robin Bbar, an analyst with Rudolf Wolff, the London commodity brokers, said recent interruptions to copper supplies were mainly responsible for making the Comex contract 25,000 lb futures contract and

dard copper contract is to be ended on December 27, leaving only the High Grade contract, was also a factor.

In the circumstances there was little encouragement for producers to put Standard copper into Comex stocks and these had dwindled by another 1,156 sbort tons on Monday to 11,987 tons. Contracts outstanding on Tuesday totalled 46,875 tons or

about three times the amount in Comex stocks. Comex's action effectively lifted the margin requirement, or good faith money, from \$2,600 for each speculative

\$2,000 for each bedge contract to more than \$30,000. A Comex official said: "Our primary goal was to ensure the orderly liquidation of the Sep-

The increase (in margin)

tember contract,"

makes sure that only those who can pay for delivery hold a long position after Thursday and that only those who can deliver the copper have a short position, Mr Bhar pointed out. Although Standard Comex copper is not identical to LME Grade A, there was the possibility that some metal would be attracted across the Atlantic from LME stocks in search of a higher price. However, the Comex action makes that less

World energy demand 'set to surge'

WORLD energy consumption is expected to rise between 50 per cent and 75 per cent from 1985 to 2020, according to the World tion and studies committee. Reuter reports from Montreal. A WEC study released at its 14th congress said oil consumption would rise from the 2.5 bn tons equivalent in 1985 to 3.0

bn tons equivalent in 2000 and between 3.2 bn tons and 3.5 bn tons equivalent in 2020.

The report said: "Since the oil counter-shock of 1986 there has been a reversal of trend which would appear to have long-term effects on prices and

The extra demand was

COCOA - London FOX

Close Previous High/Low

730

expected to come from the Third World. Demand of mid-dle income developing coun-tries and Third World coun-0.7 bn tons equivalent in 1985 to between 1.4 bn and 1.6 bn tons equivalent in 2020. If the figures proved correct, they would favour a rising trend in the price of oil.

By Howard Schissei ZAIRE may never have the

hydrocarbon prospects of neighbouring Angola and the Congo, but western oilmen reckon this mineral-rich central African state still has considerable oil resources to uncover. Current production, both on

and offshore, is estimated at 27,000 barrels a day, a figure which should rise to about 34,000 b/d by 1991. Output of high grade crude is all

Five small offshore fields operated by Zaire Gulf Oil, a subsidiary of Chevron of the US, are producing at 18,000 b/d. Minority partners in this group are Union Oil of California and Teikoku Oil of Japan. The country's entire 36 km

long offshore zone is covered by a single 1,000 sq km permit exploited by Zaire Gulf. According to Richard Hamer,

general manager of the com-pany, the drilling of extra wells will allow production to rise to 24,000 b/d in 1991, a level that can be sustained for three or four year.

Zaire 'has considerable oil resources'

No successful wildcats have been drilled in recent years. Two exploration wells are scheduled to be spudded by Zaire Gulf after a seismic sur-

vey next year. Since operations began in 1971 it has drilled 22 exploratory wells offshore, with a 38 per cent commercial success

The possibility of extending the offshore zone is limited by an ill-defined maritime frontier with Angola. A joint commis-sion has been set up but little progress has been made

towards a solution. Zairep, the local offshoot of Belgium's Petrofina, heads a consortium - including Royal/

zania, Burundi, Uganda and Zambia, which oilmen say is highly promising but terribly Dutch Shell - working five cushore fields producing at a rate of about 9,000 b/d. Three dry wildcats were drildifficult to operate in.

led last year. This year older seismic data are being repro-cessed to locate new drilling sites. One field, Kinkasi, is Petrofina sources said negotiations were continuing, in association with Esso, for two more blocks to the north, along Lake Mobutu, opposite Uganda, and Lake Edouard. described by Zairep sources as a "large but geologically diffi-cult field with low pressure and low porosity." Advanced recovery techniques could be used to increase the low oil Prospects for discovering oil in the massive Cuvette basin, north east of Kinshasa opposite

the Congo, were enhanced recuperation rate in this field.
Petrofina, in partnership
with Petro-Zaire, is active on
two concessions in the extreme after a reinterpretation of geo-logical data by the IIK's Explo-ration Consultants. eastern part of this vast coun-

Four dry wells were drilled in this 750,000 sq km basin, including two deep ones in the early 1980s by Esso. Details of the new study

were presented to oil companies last year but none has yet taken the opportunity to sign license agreements in this relatively inaccessible area.

LONDON MARKETS

NICKEL prices retreated on the London Metal Exchange yesterdey, wiping out much of Tuesday's gaine. Three-month metal felled to hold abova \$11,000 e tonne in spite of the dollar's weakness egainst sterling, suggesting that values will probably drift back to test last week'e one-year low, anlaysts said. Lead prices came under pressure from profit-taking after Tuesdey'e etrong dvance. But the market remains underpinned by sound fundamental end treders expect a further risa in the near tutura. The tin market remains unrecaptive in the fece of influential merchant selling and lending (selling cash metal and buying forward). Current sentiment is that prices are moving back towards the \$8,000 a tonne level reached briefly during tets August, analysts sald. Zinc moved er, with no tollow through to Tuesdey'e trade buying. SPOT MARKETS

Crude oil (per barrel FOO)		+ or -
Dubai Brent Blend W.T.I. (1 pm est)	\$15.47-5.57q \$17.80-7.85w \$19.84-9.69w	825
OB products (NWE prompt delivery per k	nne CIF)	+ or -
Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$209-211 \$169-170 \$89-91 \$156-168	+2 +1 ¹ 2
Other		+ or -
Gold [per troy oz] \$ 8ilver (per troy oz) \$ Platinum [per troy oz] Pallacium (per troy oz)	\$363.50 514c \$474.6 \$141.75	+2.25 +8 +1.5 +1.50
Auminium (tree market) Copper (US Producer) Lead (US Producer) Nickel (tree market) Tin (Kusta Lumpur merket) Tin (New York) Zinc (US Prime Western)	81650 143 %-45 ½c 39.5c 525c 21.88r 372.5c 60 %	-35 + 1 ¹ 4 -1.0 -18 -1.0 + ¹ 2
Cattle (live weight)† Sheep idead weight)† Pigs (live weight)†	114,39p 140,33p 106,96p	+ 1.30° + 10.1° + 2.68°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$350.6y \$428.5y £338.0	-1.5 -0.8
Barley (English feed) Meize (US No. 3 yellow) Wheat (US Oark Northern)	£105.5 £123.50 £124.0	-0.25 -0.5
Rubber (spot)♥ Rubber (Oct)♥ Rubber (Nov)♥ Rubber (KL RSS No 1 Oct)	57.50p 60.50p 81.50p 238.5m	+0.25
Coconut oil !Philippines)§ Palm Oil (Malaysian)§ Copra Philippines)§ Soyabeans (US) Cotton "A" index Wooltops (64s Super)	\$505.0v \$320.0w \$286 £175 82.45c 808p	+2.5 +2.5

£ a tonne unless otherwise stated. pe-cents/lb. r-nnggit/kg. y-Oct/Nov. x-Oct/De t-Aug/Sep. v-Sep/Oct. w-Oct. q-Nov. z-Dec tMeet Commission average fatstock prices. change from a week ago. \$\text{\$\text{\$\text{\$V\$London physical}}\$} market. 5CIF Rotterdem. 📤 Aulilion

	Sep	732	730	730 728	
	Dec	784	786	795 778	
	Mar	748	746	758 741	
	May	752	753	763 748	
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=	Oct	287.00	285.40	257.00	
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	May Turnow White Paris Paris Paris Nov Dec Jen PE Ind Turnow GAS O	381.00 378.00 378.00 978.00 38 (224]. White (FF lay 2510, 1008. – 8 17.55 17.5	378.00 3803 (6123 Fr per tour Aug 2500, (6 PE a Previo 17.72 17.56 2 17.46 17.50 17.50 17.50	378.00 377.00 jiose of 60 to ne): Dec 2820, Dec 2420, Dec 5// us High/Low 17.74 17.8 17.84 17.4 17.52 17.4 High/Low	Ma 2410. barre
	May Turnov White & Paris- 2550, W GRUDE Nov Dec Jen Turnov GAS O	381.00 378.00 378.00 378.00 38 (224]. White (FF lay 2510, 2 Close 17.55 17.55 17.55 17.50	378.00 3803 (6123 Fr per tons Aug 2500, 6 PE a Previous 17.72 17.56 2 17.46 17.50 5496) Previous 168.50	378.00 377.00 Jices of 60 to Solut 2420, Dec 47.74 17.8 17.84 17.4 17.52 17.4 High/Low High/Low 188.00 165.50 188.00 165.50	Ma 2410. barra 2
	May Turnov White & Paris- 2500, N GRUDDI Nov Dec Oct Nov Doc	361.00 378.00 or: Raw i36 (294). White (FF i39 2510, i4 Off. – 6 17.55 1	378.00 3803 (6123 Fr per tons Aug 2500, 0 PE a Previo 3 17.72 7 17.88 2 17.89 3 17.50 5496) Previous 168.50 168.50	378.00 377.00 376.00 377.00 376.00 377.00 376.00 377.00	Ma 2410. barre
	May Turnov White & Paris- 2500, N CHUDE Nov Dec Jen RE Ind Turnov GAS O	361.00 378.00 arr. Raw 38 (294). White (FF lay 2510, I OEL - # Close 17.55 arr 17.55 arr 17.55 a	378.00 3803 (6123 Fr per tour Aug 2500, (6123 Fr per tour Aug 2500, (717, 727) 177, 727, 727, 727, 727, 727, 727, 727,	378.00 377.00 jlots of 60 to se): Dec 2820, Dec 3/1 us High/Low 17.74 17.4 17.52 17.4 High/Low 188.00 165.50 186.00 165.50 186.00 165.50 186.00 165.50 186.00 165.50	Ma 2410. barre
	May Turnow White E Paris 2500, M GRUDE Nov Dec Jen IPE Ind Turnow GAS O	361.00 378.00 br: Raw 36 (284). White (FF 183 2510. 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 18.75 18.75 183.75 183.75 183.75 183.75	378.00 3803 (6123 Fr per ton Aug 2500, 6 PE a Previo 3 17.72 17.56 2 17.46 17.50 5490) Previous 168.50 164.50 163.25 163.25	378.00 377.00 376.00 377.00 376.00 377.00 376.00 377.00	Ma 2410. barre
	May Turnov White & Paris- 2500, M GRUDDE Nov Dec Nov Doc Nov Doc Jan Feb Mer	361.00 378.00 arr. Raw 38 (294). White (FF lay 2510, I OEL - # Close 17.55 arr 17.55 arr 17.55 a	378.00 3803 (6123 Fr per tent Aug 2500, (6 PE Previous 17.72 17.50 2 17.46 17.50 184.50 184.50 183.25 183.25 183.25 183.20 155.00	378.00 377.00 jlots of 60 to se): Dec 2820, Dec 3/1 us High/Low 17.74 17.4 17.52 17.4 High/Low 188.00 165.50 186.00 165.50 186.00 165.50 186.00 165.50 186.00 165.50	Ma 2410. barre
	May Turnow White E Paris 2500, M GRUDE Nov Dec Jen IPE Ind Turnow GAS O	361,00 378,00 or: Rew (38 (294). White (FF lay 2510, I ORL - \$ Close 17.56 17.57 17.50 or: 8139 (L - EPE 163.75 164.75 163.75 162.25 193.50	378.00 3803 (6123) Fr per tour Aug 2500, (6123) Fr per tour Aug 2500, (717.56) 17.75 2 17.46 2 17.46 2 17.46 17.50 184.50 184.50 184.50 183.25 182.00 183.50	378.00 377.00 Jices of 60 to se): Dec 2820, Dec 420, Dec 5// us High/Low 17.74 17.8 17.84 17.4 17.52 17.4 High/Low 188.00 163.50 184.50 163.25 184.50 163.25 184.50 163.25	Ma 2410. barre
	May Turnow White E Paris 2500, N GRUDN Nov Dec Jen Turnow CAS O Oct Nov Doc No	361.00 378.00 er: Raw 38 (294). White (FF lay 2510, I OEL - # Close 17.55 ex 17.56 ex 17.56 e	378.00 3803 (6123 Fr per tent Aug 2500, (6 PE Previous 17.72 17.50 2 17.46 17.50 184.50 184.50 183.25 183.25 183.25 183.20 155.00	378.00 377.00 jlots of 60 to se): Dec 2820, Dec 3/1 us High/Low 17.74 17.4 17.52 17.4 High/Low 188.00 165.50 186.00 165.50 186.00 165.50 186.00 165.50 186.00 165.50	Ma 2410. barre
	May Turnov White E Paris 2550, M GRUDE Nov Dec Jan IPE Ind Turnov GAS O Oct Nov Dec Jan May Jun	361.00 378.00 or: Raw 38 (284). White (FF 182 2510. 17.55 17	378.00 3803 (6123 Fr per tont Aug 2500, 6 PE a Previous 17.72 17.56 2 17.46 3 17.50 3490) Previous 168.50 163.25 162.00 152.00 152.00 149.25 149.25	378.00 377.00 Jices of 60 to Solut 2420, Dec 3/0 us High/Low 17.74 17.8 17.84 17.4 17.52 17.4 High/Low 188.00 163.50 184.50 162.25 163.25 161.00 148.50	Ma 2410. barre
	May Turnov White E Paris 2530, M GRUDE Nov Dec Jen IPE Ind Turnov Dec Jen Feb Mar Jun Turnov	361.00 378.00 or: Raw 38 (284). White (FF 182 2510. 17.55 17	378.00 3803 (6123 Fr per tont Aug 2500, 6 PE 17.72 17.56 17.50 17.50 183.50 163.25 162.00 152.00 152.00 152.00 152.00	378.00 377.00 Jices of 60 to Solut 2420, Dec 3/0 us High/Low 17.74 17.8 17.84 17.4 17.52 17.4 High/Low 188.00 163.50 184.50 162.25 163.25 161.00 148.50	Ma 2410. barre
	May Turnov White E Paris 2550, M GRUDE Nov Dec Jan IPE Ind Turnov GAS O Oct Nov Dec Jan May Jun	361.00 378.00 or: Raw 38 (284). White (FF 182 2510. 17.55 17	378.00 3803 (6123 Fr per tont Aug 2500, 6 PE a Previous 17.72 17.56 2 17.46 3 17.50 3490) Previous 168.50 163.25 162.00 152.00 152.00 149.25 149.25	378.00 377.00 Jices of 60 to Solut 2420, Dec 3/0 us High/Low 17.74 17.8 17.84 17.4 17.52 17.4 High/Low 188.00 163.50 184.50 162.25 163.25 161.00 148.50	Ma 2410. barre
	May Turnov White E Paris 2500, M CHUDH Nov Dec Jen IPE Ind Turnov Oct Nov Dec Jen Apr Apr Apr Aun Turnov Wal Suppi	361,00 378,00 er: Rew 38 (294). White (FF lay 2510, I OSL - \$ Close 17.86 17.57 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 17.52 183.75 18	378.00 3803 (6123 Fr per tour Aug 2500, (6123 Fr per tour Aug 2500, (6123 Fr per tour Aug 2500, (6123 Frevious 17.75 17.56 17.50 17.50 17.50 17.50 184.50 184.50 184.50 185.25 182.00 185.30 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00	378.00 377.00 Jitots of 60 to Jitots o	Mas 2410. barre
	May Turnow White E Paris 2500, M GRUDE Nov Dec Jen IPE Ind Turnow Oct Nov Dec Jen Jen Turnow Turnow Turnow Support Seatur	361.00 378.00 or: Rew 396 (284). White (FF 1839 2510, 17.55 or: 17.55 or: 8139 (: IL - BPE Close 166.75 164.75 163.75 162.25 165.00 152.00 or 8163 (5	378.00 3803 (6123 Fr per ton Aug 2500, (6123 Frevious 17.72 17.56 17.46 17.50 17.50 184.50 184.50 185.50 18	378.00 377.00 Jices of 60 to e): Dec 2820, Dec 3/0 us High/Low 17.74 17.8 17.64 17.8 17.82 17.4 High/Low 188.00 168.50 184.50 162.25 163.25 161.00 148.50 100 tennés much the mail sales, with the	nnee Ma 2410. 29 4
	May Turnov White E 2530, M CRUDE Nov Dec Jan IPE Ind Turnov Dec Jan Apr	361,00 378,00 or: Raw 38 (294). White (FF 184) 2510, 17.55 18.25 18.75 18.25 18.50 18.00 18.00 18.00 18.00 18.00 or \$183 (\$ Left buying or at Austine or paratic corporation.	378.00 3803 (6123 Fr per tonr Aug 2500, (6123 Fr per tonr Aug 2500, (6123 Fr per tonr Aug 2500, (6123 Frevious 17.75 17.56 17.50 17.50 17.50 184.50 184.50 184.50 185.50 182.00 182.00 182.00 182.00 182.00 182.00 182.00 183.25 142.00 183.25 142.00 183.30 1	378.00 377.00 Jose of 50 to tell tell	Maa 2410. barre
	May Turnov White E Paris 2500, M CHUDE Nov Dec Jen IPE Ind Turnov Oct Nov Dec Jan Feb Mer Apr Apr Mun Turnov WOO Turnov House Turnov House	361,00 378,00 arr. Raw 38 (294). White (FF lay 2510, I ORL - II Close 17.56 17.57 17.55 17.55 17.55 162.25 199.50 165.00 162.00	378.00 3803 (6123 Fr per tour Aug 2500, (6123 Fr per tour Aug 2500, (6123 Fr per tour Aug 2500, (6123 Frevious 17.75 17.56 17.50 17.50 17.50 184.50 184.50 184.50 185.25 182.00 185.30 185.00 1	378.00 377.00 Jitos of 50 to	Maa 2410. barre
	May Turnov White Paris 2500, M GRUDE Nov Dec Jen IPE Ind Turnov Dec Jen Feb May Jun Turnov Turnov Any Peb Any Apr May Jun Turnov Any Peb Any P	361.00 378.00 or: Raw 38 (224). White (FF 183 2510, 17.55 ex 17.55 ex 17.56 ex 17.60 or: 8139 (11.50 or: 8139	378.00 3803 (6123 Fr per ton Aug 2500, (6123 Frevio 17.72 17.56 17.46 17.50 184.50 184.50 185	378.00 377.00 Jices of 60 to e): Dec 2820, Dec 3/0 us High/Low 17.74 17.8 17.84 17.52 17.4 High/Low 188.00 163.50 184.50 162.55 184.50 162.25 183.25 161.00 148.50 100 tonnés much the mai sales, with the out 50% at tim out 50% at	Maa 2410. barre
	May Turnow White 8 Paris- 2550, M GRUDE Nov Dec Jan PE Ind Turnow GAS O Oct Nov Jan Turnow Suppr Featur wool Any p be untp	361,00 378,00 or: Raw 38 (294). White (FF 184) 2510, 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 17.55 18.25 18.75 18.25 18.75 18.25 18.50 18.00 18.00 18.00 18.00 or \$183 (\$ Left buying re at Austraction contential six wards and dithere is a	378.00 3803 (6123 Fr per tonr Aug 2500, (6123 Fr per tonr Aug 2500, (6123 Fr per tonr Aug 2500, (6123 Frevious 17.75 17.56 17.50 17.50 17.50 184.50 184.50 184.50 185.30 182.00 182.00 182.00 182.00 182.00 182.00 182.00 183.30 1	378.00 377.00 Jicts of 50 to tell; Dec 2820, Dec 2420, Dec 34.00 High/Low 17.74 17.6 17.64 17.4 17.52 17.4 High/Low 168.00 163.50 188.00 163.55 188.0	Maa 2410. barre
	May Turnow White E Paris- 2500, M CHUDH Now Dec Jen IPE Ind Turnow Oct Nov Dec Jen Apr Apr Apr Mur Apr	361,00 378,00 arr. Raw 38 (294). White (FF lay 2510, I ORL - \$ Close 17.86 17.57 17.50 182.00 182	378.00 3803 (6123 Fr per tour Aug 2500, (6123 Fr per tour Aug 2500, (6123 Fr per tour Aug 2500, (6123 Frevious 17.75 17.75 17.75 17.75 17.75 17.80 17.50 17.50 183.25 183.25 183.25 182.00 183.25 182.00 183.25 182.00 183.25 183.	378.00 377.00 Jicos of 60 to	Maa 2410. barre
	May Turnov White E Paris- 2500, M CHUDE Nov Dec Jan PE Ind Turnov GAS O Oct Nov Doc Jan Feb Mar Apr May Jun Turnov Supp Supp Seatin todo Any p bentie degre Indus rates	361,00 378,00 or: Raw i38 (294). White (FF lay 2510, lay	378.00 3803 (6123 Fr per tour Aug 2500, (6123 Fr per tour Aug 2500, (6123 Fr per tour Aug 2500, (6123 Frevious 17.75 17.56 17.50 17.50 17.50 183.25 184.50 184.50 185.90 1	378.00 377.00 Jitots of 50 to se): Dec 2820, Dec 4220, Dec 3/ us High/Low 17.74 17.4 17.52 17.4 17.52 17.4 188.00 165.50 184.50 165.50 184.50 162.25 163.25 161.00 159.00 148.50 100 tonnés much the mai sales, with the mai sales, with the mai sales, with the mout 50% at timo overment has to der mand so of a rise. The nuflecturant of a rise, The nuflecturant of a rise, The nuflecturant wavenum wavenum wavenum and the sumption was	Management of the second of th
	May Turnow White E Paris 2500, M CHUDH Now Dec Jen IPE Ind Turnow Dec Jen Apr Apr Apr May Jun Turnow WOO Iden Indus Indu	361,00 378,00 er: Rew 38 (294). White (FF lay 2510, 17.66 17.56 17.57 17.57 17.52 17.50 ex: 17.60 168.75 164.75 162.25 169.50 162.00 162.00 162.00 163.00 162.00 163.00 16	378.00 3803 (6123 Fr per tour Aug 2500, (6123 Fr per tour Fr p	378.00 377.00 [lots of 60 to we): Dec 2820, Dec 3/1 us High/Low 17.74 17.4 17.52 17.4 High/Low 188.00 163.50 164.30 163.50 164.30 162.25 164.30 162.25 164.30 163.60 179.00 146.60 100 tonnes much the mai sales, with the lout 50% at tim, the lout 50% at tim, and the mufacturang AWC buying assumption was the first half of the lirst half of	Management of the second of th
	May Turnow White E 2500, M Paris 2500, M GRUDE Nov Dec Jen IPE Ind Turnow Dec Jen Feb May Jun Turnow Turnow Feb May Jun Turnow Turnow Feb May Jun Turnow	361.00 378.00 or: Raw 38 (284). White (FF 184) 2510, 17.55 ex 17.55 ex 17.60 or: 8139 (5 18.75 18.25 17.55 182.25 165.00 182.00	378.00 3803 (6123 Fr per ton Aug 2500, (6123 Frevious 17.75 17.56 17.46 17.50 17.50 184.50 184.50 185.50 18	378.00 377.00 Jicts of 50 to to e): Dec 2820, Dec 2420, Dec 2820, Dec 2820, The second of the secon	Management of the second of th

mt ligures. Bre

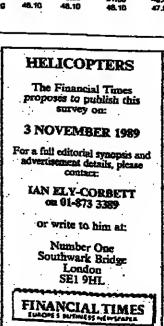
are 600p a kg for 64s super and 410p for 55s average, little changed on the week.

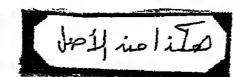
	ON META	L EXCHA	MOE		Prices supplie	od by Amalos	mated	Motal	Tradin
	Clos		Previous	High/Low	AM Offic				Interes
Afumin		,	per tonnel						975 tons
Cash	1655		1671-6	-	1649-50			,	
3 mont			683-6	1685/1680	1658-60	1662-3		80,85	lots
Copper	r, Grade A	(£ per ton	ne)			Ring	turnov	or 30,1	350 tonn
Cash	1824		1887-9	1837/1825	1834.5-5.6				
3 mont			1878-9	1631/1818	1826-8	1520-2		68,461	
	E per tonne					Ring	DOTTOM	15,	500 tonn
Cash 3 monti	469-7 ths 465-8		176-7 167-8	471,5/470 470/482	471.5-2 464.5-5	465-6		12.246	100
_	(3 per tone		101-0	4101405	404.0-0				298 toun
Cash	11250		1580-600	11600/1132	25 11350-400		i unito	er 22	CHO HOLHI
3 mont			1100-50	11125/108	25 11100-25	10900-50		5,718	lots
Thn (\$ p	per tonnel					RIJ	ng turn	over 8	186 tonn
Cash	8068		100-20	8100	8080-100				
3 mont			205-20	8220/8160	8190-200	8185-200	9 :	5,441	lota
			por tonne			Ring	DOLLIONS	13,0	775 tonn
Caeh 3 monti	1640- the 1634-		670-4 660-2	1640/1635 1640/1630	1635-40 1631-2	1635-40		13,634	Lot-
	per tonna			101011000	1001-2				
Cash	1000-		640-55	1505/1590	1585-90	rang	turnov	OF 0,0	00 tonn
nonti			005-18	1580/1572	1570-2	1550-90		5,229	lota
	loaing E/S							-	
SPOT: 1	1.5625	8	monthe: 1.56	40	8 months:	L5463	0	month	e: 1,529
POTAT	roes - t			£/tonne	CONDON BY				
	Close	Previous	High/Low		Gold (fine cz)	\$ price	2	quive	lent
Nov	138.0	140.0	139.0 137.0)	Close	363 4-3684		312-22	
Feb Apr	166.0 207.9	170.0 219.8	215.0 207.8		Opening Morning fix	360.75	22	91 ₂ -23	0
Viey_	238.0	247.0	241.0 235.8		Afternoon fix	362.75		1.516	
urnow	er 554 (18	7) lots of 4	O tonnes.		Day's high	388-367 360-360 ² 2			
					Dey's low	300-300/2	_		
BOYAL	HEAN ME	AL, — BPE		£/tonne	Coins	\$ price	2 (quiva	itent
	Close	Previous	High/Low		Mapleleaf	272-377	23	5-238	
Oct	149.00	149.00	***		Britennia	372-377		5-238	
Dec Feb	147.00 147.00	148.00 148.00	146.00		US Eagle Angel	372-377 372-377		5-235 5-238	
		ts of 20 to	nnes-		Krugerrand	363-366	22	9-231	
. 4.11041	lithe				New Sov.	8412-8512		4-64	
FREIG	HT PUTU	MES - BF	E \$10/ind	lex point	Old Sov. Noble Plat	84 ¹ 2-85 ¹ 2 400.3-487.9		4-64 8.4-30	8.2 .
	Close	Previous	High/Low	- F					
					Silver fix	p/line cz	US	cts e	quiv
Sec	1432	1449					EAT	7.10	
Oct	1489	1512	1800 1476		Spot	321.50			
Jen Jen	1489 1559	1512 1579	1570 1550		8 months	332.50	Su	8.25 9.20	
Det Jen Apr BFI	1489 1559 1599 1435	1512 1579 1615 1439					S14 52	8.25 9.30 2.10	
Det Jen Apr BFI	1489 1559 1599	1512 1579 1615 1439	1570 1550		8 months 8 months 12 months	332.50 343.55 365.40	S14 52	9.30	
Det Jan Apr BFI Turnov	1489 1559 1599 1599 1485	1512 1579 1615 1439	1570 1550		8 months 8 months 12 months TRADED OPT	332.50 \$43.65 365.40	512 - 58	9.30 2.10	
Jet Jen Apr BFI Turnov	1489 1559 1599 1435	1512 1579 1615 1439	1570 1550	£/tonne	8 months 8 months 12 months TRADED OPT Aluminium (9	332.50 343.55 365.40 10113	S14 52	9.30 2.10	Puts
Det Jan Apr BFI Turnov	1489 1559 1599 1599 1485	1512 1579 1615 1439	1570 1550	£/tonne	8 months 8 months 12 months TRADED OPT	332.50 343.55 365.40 10113	512 - 58	9.30 2.10	Puta Jen
Det Jen Apr BFI Turnov BRANN Wheat Sep	1489 1559 1599 1435 147 447 (41 18 - NFE Close 104.25	1512 1579 1615 1439 6) Previous	1570 1550 1810 1588 High/Low 104,50		8 months 8 months 12 months 12 months TRADED OFF Monthsium (9) 8trike price \$ 1600	332.50 343.55 365.40 10103 1.7% Ca torune Nov 87	512 522 556 568 588 588 588 588	9.30 2.10 Nav	Jan 33
Det Jan Apr BFI Turnov ORANO Wheat Sep Nov	1489 1569 1599 1435 Per 447 (41 Close 104.25 106.80	1512 1578 1615 1438 6) Previous 104.50 106.85	1570 1550 1810 1588 High/Low 104,50 108,90 108	.80	8 months 8 months 12 months 12 months TRADED OPT Alaminium (9 8trike price \$ 1600 1700	332.50 343.55 365.40 10103 1,7% Ca torne Nov 87 32	512 - 556 - 566 - 567 -	Nav 17	33 61
Det Jen Apr BFI Turnovi ORAINI ORAINI Maset Sep Nov Jen Mer	1489 1569 1599 1435 1435 1426 Close 104.25 106.80 110.85 113.80	1512 1579 1615 1439 6) Previous 104.50 106.85 110.85 113.75	1570 1559 1810 1588 1840 1588 104.50 104.50 106.90 108 111.05 110 113.80 113	.80 .75	8 months 8 months 12 months 12 months TRADED OPT Alaministra (9 8trike price \$ 1600 1700 1800	332.50 943.65 365.40 1000 1000 1000 1000 1000 1000 1000 1	51: 52: 56: 56: 56: 56: 56: 56: 56: 56: 56: 56	Nav 17 61 135	33 61 162
Dat Jen Apr BFI Turnovi ORAMI	1489 1559 1559 1435 Fer 447 (41 08 - SPE Close 104.25 106.80 110.85 113.80	1512 1579 1615 1439 6) Previous 104.50 106.85 110.85 113.75 117.16	1570 1550 1810 1588 High/Low 104.50 106.90 108 111.05 110 113.20 113.	.80 .75	8 months 8 months 12 months 12 months 12 months 12 months Manufallism (9: Strike price 3 1600 1700 1800 Copper (Grad	382.50 943.55 385.40 10008 9.7%] Ca i torine Nov 87 32 S	S11 522 558 148 148 142 18 148 148 148 148 148 148 148 148 148	Nav 17 61 135	33 61
Dat Jen Apr BFI Turnovi ORAMI	1489 1569 1599 1435 1435 1426 Close 104.25 106.80 110.85 113.80	1512 1579 1615 1439 6) Previous 104.50 106.85 110.85 113.75	1570 1559 1810 1588 1840 1588 104.50 104.50 106.90 108 111.05 110 113.80 113	.80 .75	8 months 8 months 12 months 12 months 12 months 12 months 12 months 12 months 14 month	332.50 343.55 365.40 10068 1.796 Ca i torune Nov 87 32 5 a A) Ca	S11 522 568 568 568 568 568 568 568 568 568 568	Nav 17 61 135	Jen 35 61 162 uts
Dat Apr BFI Turnovi ORAINI Wheat Sep Nov Jan Mar May Jun	1489 1559 1509 1435 ver 447 (41 Crose 104.25 108.80 110.85 113.80	1512 1579 1615 1439 6) Previous 104.50 106.85 110.85 113.75 117.15 118.60	1570 1550 1810 1583 High/Low 104,50 106,50 111,05 110 113,90 113 117,25 116 118,40	.80 .75	8 months 8 months 12 months 12 months 12 months 12 months 12 months 14 months (8 strike price \$ 1800 1700 1800 Copper (Grad 2750 2850)	382.50 943.55 943.55 365.40 10083 1.7% Ca 1 torune Nov 87 32 5 8 A) Ca 182 122	S11 522 555 555 555 555 555 555 555 555 5	Nov 17 61 135 87	33 61 162 Puts 126 179
Det Jen Apr BFI Turnov GRAM Wheat Wheat Nov Jan Mar May Jun	1489 1559 1590 1435 For 447 (41 Close 104.25 108.80 110.85 113.80 117.80 118.60 Close	1512 1579 1675 1439 6) Previous 104.50 110.65 110.65 117.15 118.60 Previous	1570 1559 1810 1568 High/Low 104,50 106,90 108 111,05 110 113,80 113 117,25 116 High/Low	.80 .75	8 months 8 months 12 months 12 months 12 months 12 months 12 months 12 months 14 month	332.50 343.55 365.40 10068 1.796 Ca i torune Nov 87 32 5 a A) Ca	S11 522 568 568 568 568 568 568 568 568 568 568	Nav 17 61 135	Jen 35 61 162 uts
Dat Jen Apr BFI Turnov GRAIN Wheat Sep Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	1489 1559 1500 1435 Par 447 (41 86 - 8478 Close 104.25 106.80 110.85 113.80 117.10 118.60	1512 1579 1615 1439 5) Previous 104.50 106.85 110.75 117.16 118.60 Previous	1570 1559 1810 1588 High/Low 104.50 106.90 108. 111.05 110. 117.25 116. 118.40 High/Low 100.78	.80 .75	8 months 8 months 12 months 12 months 12 months 12 months 12 months 14 months (8 strike price \$ 1800 1700 1800 Copper (Grad 2750 2850)	382.50 943.55 943.55 365.40 10083 1.7% Ca 1 torune Nov 87 32 5 8 A) Ca 182 122	S11 522 555 555 555 555 555 555 555 555 5	Nov 17 61 135 87	33 61 162 Puts 126 179
Out less land land land land land land land land	1489 1559 1590 1435 For 447 (41 Close 104.25 108.80 110.85 113.80 117.80 118.60 Close	1512 1579 1675 1439 6) Previous 104.50 110.65 110.65 117.16 118.60 Previous	1570 1559 1810 1568 High/Low 104,50 106,90 108 111,05 110 113,80 113 117,25 116 High/Low	.80 .75 .60 .90	8 months 8 months 8 months 12 months 12 months 12 months TRADED GPT Atamistam (8 Strike price \$ 1700 1800 Copper (Grad 2750 2850 2950	\$32.50 \$43.55 \$43.55 \$45.49 10068 2.7% Ca toruse Nov 87 \$2 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	514 522 566 414 42 18 418 416 116 63	Nov 17 61 135 48 87 140	Jen 33 61 162 Puts 126 179 241
Dat Jess Apr BFI Turnovi ORAINI Wheat Sep Nov Jen Mar Mar Mar Mar Jen Mar Jen Mar Jen Mar Jen Mar Jen Mar Jen Mar Jen Mar Jen Jen Jen Jen Jen Jen Jen Jen Jen Jen	1489 1599 1590 1495 1697 1697 1697 1698 100,85 113,80 112,80 113,80 113,80 107,85 103,40 107,45 110,45	1512 1579 1015 1439 65 704.50 104.50 104.50 110.95 113.75 118.60 Prévious 103.25 107.35 110.40 110.40 110.40 110.40 110.40	High/Low 104,50 106,90 106,90 111,05 113,80 113,80 113,80 118,40 High/Low 100,75 103,25 107,45 107,45 107,45	.80 .75 .60 .90	8 months 8 months 8 months 12 months 12 months 12 months 12 months 112 months	332.50 343.55 366.49 10083 2.7961 Ca tonine Nov 87 32 5 a A) Ca 182 122 76 Nov	S11 522 568 148 148 148 148 148 148 148 148 148 14	Nov 17 61 135 48 87 140	Jen 33 61 162 uts 126 179 241
Datigen Apr BFI Turnov ORANO Wheat Nov Jan Mar May Jun Sep Nov Jan Mar Mar Mar Mar Mar	1489 1569 1569 1590 1485 Ter 447 (41 10 - series 104.25 108.85 113.80 117.10 118.60 107.45 103.40 107.45 110.45 110.45	1512 1579 1015 1439 6) Previous 104.50 110.65 113.75 117.16 118.60 Prévious 109.25 107.25 107.25 112.65	High/Low 104,50 106,90 106,90 111,05 110,90 113,90 113,90 113,90 118,40 High/Low 100,75 103,25 107,45 107,45	.80 .75 .60 .80 .80	8 months 8 months 8 months 12 months 12 months 12 months 12 months 14 months (8 Strike price \$ 1800 1700 1800 Copper (Grad 2550 2550 2550 700	332.50 343.55 386.40 10068 1.7% Ca 10000 87 32 5 a A) Ca 182 122 76 Nov	S11 522 558 181 181 18 183 116 63 186 108	Nov 17 61 135 87 140 Nov	Jan 33 61 162 241 125 179 241 Jan 31
Dat Jen Apr BFI Turnov DRANO Wheat Sep May Jun Sep Nov Jun Sep Nov Jun	1489 1569 1569 1435 169 1435 169 104.25 106.80 117.10 118.60 117.10 118.60 107.45 110.45 110.45 110.45 110.45	1512 1579 1615 1439 6) 7 104.50 104.50 104.50 110.85 113.75 117.75 118.60 7 107.30 110.45 112.85 112.85	High/Low 104.50 106.90 108. 111.05 113. 117.23 116. 118.40 High/Low 100.75 103.25 107.45 107. 112.60 Barley 32 (5	.80 .75 .60 .80 .80	8 months 8 months 8 months 12 months 12 months 12 months 12 months 112 months	332.50 343.55 366.49 10083 2.7961 Ca tonine Nov 87 32 5 a A) Ca 182 122 76 Nov	S11 522 568 148 148 148 148 148 148 148 148 148 14	Nov 17 135 48 87 140 Nov	Jen 23 61 162 241 126 179 241 Jan 31 52
Dot Jan Apr BFI Turnov GRAIN Wheat Sep Nov Jan Mar May Jun Barley Sep Nov Jan Mar Mar Mar Mar Mar Mar Mar	1489 1569 1569 1435 169 1435 169 104.25 106.80 117.10 118.60 117.10 118.60 107.45 110.45 110.45 110.45 110.45	1512 1579 1015 1439 6) Previous 104.50 110.65 113.75 117.16 118.60 Prévious 109.25 107.25 107.25 112.65	High/Low 104.50 106.90 108. 111.05 113. 117.23 116. 118.40 High/Low 100.75 103.25 107.45 107. 112.60 Barley 32 (5	.80 .75 .60 .80 .80	8 months 8 months 8 months 12 months 12 months 12 months 12 months 15 months 16 months	332.50 343.55 366.40 10085 2.7%[Ca tonine Nov 87 32 5 8 A) Ca 182 122 76 Nov	S11 522 556 18 18 18 18 116 63 116 63 106 77 54 Mar	8.20 2.10 Nov 17 61 135 87 140 Nov 29 52	Jen 33 61 162 Puts 125 179 241 Jan 31 52 79 Mar
Data Data Apr Apr BFI Turnov GRANE Wheat Sep Nov Jan Mar May Jun Sep Nov Jun Turnov Turnov Turnov Turnov	1489 1599 1599 1495 1697 1697 1697 1698 100,85 110,85 111,10 111,	1512 1579 1615 1439 6) 704.50 104.50 104.50 110.85 113.75 1118.60 Prévious 100.40 103.25 107.30 110.45 112.65 159 1284),	High/Low 104.50 106.90 108. 111.05 110. 113.85 113. 117.25 116. 118.40 High/Low 100.75 103.25 103.25 103.25 103.25 103.25 103.25 103.25 103.25 103.25 103.25	.50 .75 .60 .90	8 months 8 months 8 months 12 months 12 months 12 months 12 months 14 months 16 months	332.50 343.55 365.40 10065 9.7% Ca 6 torune Nov 87 32 5 8 A) Ca 182 76 Nov 68 41 Dec	S11 522 556 556 556 556 556 556 556 556 556	8.20 2.10 Nov 17 61 135 87 140 Nov 29 52	Jen 33 61 162 245 125 179 241 Jan 31 52 79
Data Data Apr Apr BFI Turnov GRANE Wheat Sep Nov Jan Mar May Jun Sep Nov Jun Turnov Turnov Turnov Turnov	1489 1569 1509 1435 1445 1447 1447 1447 1045 104,25 106,80 110,85 110,85 113,80 117,10 118,60 117,10 118,60 107,45 119,45	1512 1579 1615 1439 5) Previous 104.50 106.85 113.75 117.86 118.60 Prévious 100.40 107.30 110.45 112.65 159 (284), 100 tormes	High/Low 104.50 106.90 108. 111.05 110. 113.90 113. 117.25 116. 118.40 High/Low 100.75 103.25 107.45 107. 112.60 Barley 32 (5).	.50 .75 .60 .90	8 months 8 months 8 months 12 months 12 months 12 months 12 months 12 months 15 months	332.50 343.55 365.40 10083 2.7%[S11 522 556 11 11 11 11 11 11 11 11 11 11 11 11 11	9.30 2.10 8 Nov 17 61 135 87 140 Nov 29 52 Deg	Jan 33 61 162 20ts 125 179 241 Jan 31 52 79 Mar 34
Out Jan Apr Jan Apr Jan Apr Jan Apr Jan Apr Jan Mar Mary Jun Mar Mar Jan Mar Mar Jan Mar Mar Mar Jan Mar	1489 1599 1599 1599 1495 1697 1697 1697 1697 1697 1697 1697 1697	1512 1579 1015 1439 6) Previous 104.85 110.85 117.16 118.60 Previous 100.40 103.25 107.26 110.45 112.85 112.85 (C	High/Low 104.50 106.90 108. 111.05 110. 117.25 118. 117.25 118. 118.40 High/Low 100.75 103.25 107.45 107. 112.60 Barley 32 (5).	.50 .75 .60 .90 .40	8 months 8 months 8 months 12 months 12 months 12 months 12 months 12 months 15 months 15 months 16 months	332.50 343.55 365.40 10083 2.7%[Sti 52 56 56 56 56 56 56 56 56 56 56 56 56 56	9.30 2.10 Nov 17 61 135 6 48 87 140 Nov 29 52 Dec 30 55	Jen 33 61 162 -uts 125 179 241 Jan 31 52 79 Mar 34 57 88
GRAMM Wheat Sep Nov Jun Mar May Jun Sep Nov Jun Mar May Jun Turnow Turnow Feb	1489 1569 1569 1590 1435 1690 1435 1690 104,25 108,85 110,85 113,80 117,10 118,60 107,45 119,40 107,45 119,40 107,45 119,40 107,45 119,40 112,65 112,65	1512 1579 1615 1615 1639 6) 704.59 104.59 110.65 110.65 117.16 118.60 Prévious 100.49 103.25 107.30 110.45 112.95 159 1284), 100 tormes	1570 1559 1810 1588 High/Low 104,50 106,90 106, 111,05 110, 113,00 113, 117,25 116, 118,40 100,75 103,25 107,45 107, 112,50 Barley 32 (5), 32,51 33,25 34,5040eme High/Low 122,9 121,5	.80 .75 .60 .90	8 months 8 months 8 months 12 months 12 months 12 months 12 months 12 months 16 months	332.50 343.55 365.40 10083 2.7%[] Ca tornne Nov 87 32 5 a A) Ca 182 122 76 Nov 68 41 Dec	S11 522 556 556 556 556 556 556 556 556 556	9.30 2.10 I Nov 17 61 135 87 140 Nov 28 82 Dec 30 55	Jen 33 61 162 125 179 241 Jan 31 52 79 Mar 34 57 88 Dec
Out Jan Apr Jan Apr Jan Apr Jan Apr Jan Apr Jan Mar Mary Jun Mar Mar Jan Mar Mar Jan Mar Mar Mar Jan Mar	1489 1599 1599 1599 1495 1697 1697 1697 1697 1697 1697 1697 1697	1512 1579 1015 1439 6) Previous 104.85 110.85 117.16 118.60 Previous 100.40 103.25 107.26 110.45 112.85 112.85 (C	High/Low 104.50 106.90 108. 111.05 110. 117.25 118. 117.25 118. 118.40 High/Low 100.75 103.25 107.45 107. 112.60 Barley 32 (5).	.50 .75 .65 .99 .40	8 months 8 months 8 months 12 months 12 months 12 months 12 months 12 months 15 months 15 months 16 months	332.50 343.55 365.40 10083 2.7%[Sti 52 56 56 56 56 56 56 56 56 56 56 56 56 56	9.30 2.10 Nov 17 61 135 6 48 87 140 Nov 29 52 Dec 30 55	Jen 33 61 162 -uts 125 179 241 Jan 31 52 79 Mar 34 57 88

	M	ARKI	ETS		COPF		lbs; cents/l	_
					-	Close	Previous	H
-	w 1	fork			Sep	137.30	137.00 130.36	13
-		VIK			Nov Dec	129.00 126.70	128.45	0
OLI		02.; \$/tnoy				,		
p	264.9	Previou 361.2	B High/Lo	361.4	COFF		500lbs; cen	_
	365.7	362.2	369.D	362.4	Dec	Close 82.55	Previous 79.89	82
	356.0 370.1	364.3	0 374.0	366.4	Mar	84.75	82.24	86
	374.0	370.1	375.0	371.0	May Jul	87.21 89.55	84.40 86.55	90
	370.1 332.3	374.1 378.3	381.0 382.5	674.2 381.5	Sep	91.13	89.25	01
	386.4	382.3	0	0 .	Dec	93.66	91.75	92
		troy oz; \$/t		<u> </u>	SUGA	R WORLD	~11 " 112,00	30 I
-	Close	Previou				Close .	Previous	H
	478.2	474.3	479.9	475.0	Oct	14.10 13.10 ·	14,27 13.18	14
	478.0 481.0	475.1 478.0	480.0 483.0	480.0 479.0	Mar	13.69	13.76	13
	484.8	481.0	484.5	484.0	May Jul	13.45	13.48 13.27	13
	487.5 491.1	484.0 487.0	0	0	Oct	12.90	12.91	15
		roy az; cer			COTT	ON 50,000	cents/ibs	_
	Close	Previou				Close	Previous	н
	811.B 813.2	508.1 507.7	514.0 O	508.5 O	Oct	73.90	74.35	74
	817.0	812.1	0	0	Dec Mar .	74.70 · · · 75.85	74.56 · 75.41	74
	521.5 524.5	\$16.0 \$19.0	525.0 0	817.0	May	76.60	78.54	76
	533.1	627.5	636.0	529.C	Jul	76.70 70.20	76.62 70.20	70 70
	541.2 549.4	536.4 543.4	542.5 550.0	540.0 545.0	Dec	67.55	87.20	67
	558.1 570.3	561.0 663.7	0 509.5	0 569.5	QRAN	GE JURCE	15,000 lbe;	
						Close	Previous	н
	Latest	Previous	US gaile \$		Nov Jan	135.15 133.50	135.90	13
	19.73	19.56	19,79	19.46	Mar	132.75 .	134.55	13
	18.69	19.39	19.70	19.35	May Jul	131.95 131,30	134.05 133.56	13
	16.44 19.25	19.14 18.92	19.47 19.25	19.76 18.96	Sep	130,80	133.05	0
	15.94	18.67	18.94	18.81	Nov	130.50	132.75	ó
	18.89 18.80	18.62 18.67	18.89 18.60	18.75 18.60	Ch	icag		
	18.60	18.48	18.09	18.62		_		_
	-		alis, cente/	US galls	SOYA	Glose	000 bo min; Previous	COL
	Latest	Previous			Sep	568/2	583/D	-
	5825	5405	5625	5500				
	5800	5562	5702		Nov	575/4	568/4	•
	5745	5662 5620	5700 5755	5585 5640	Jan Mar	585/6	579/0	Ì
	5745 5705 5780	5820 5601	5755 5705	5585 5640 5625	Jan Mar May	586/6 598/2 606/0	579/0 591/2 600/0	
	5745 5705 5690 5330	5820 5601 5601 5281	5755 5705 5590 5335	5585 5640 5625 6626 5300	Jan Mar	586/6 598/2	579/0 591/2	
	5745 5705 5690	\$820 \$601 \$601	5755 5705 5690	5585 5640 5625 6825	Jan May Jul	585/6 598/2 608/0 609/2	579/0 591/2 600/0 603/2	
	5745 5705 5690 5330	5820 5601 9501 5281 4846	5755 5705 5590 5335 4919	5585 5640 5625 6626 5300	Jan Mar May Jul Aug Sep	585/6 598/2 608/0 609/2 * 602/0 590/0	579/0 591/2 600/0 603/2 568/0	. (
	5745 5705 5690 5390 4910	5820 5601 5501 5261 4848	5755 5705 5590 5335 4919	5585 5640 5626 6826 5320 4810	Jan Mar May Jul Aug Sep	585/6 598/2 608/0 609/2 * 602/0 590/0	579/0 591/2 600/0 603/2 566/0 584/0	COL
	5745 5705 5690 5390 4910	5820 5601 5501 5261 4848	5755 5705 5590 5335 4919	5585 5640 5626 6826 5320 4810	Jan Mar May Jul Aug Sep SOYAI	585/6 598/2 908/0 609/2 802/0 990/0 BEAM OIL Close 19.05	579/0 591/2 600/0 605/2 596/0 584/0 90,000 the; Previous	_
	5745 5705 5690 5390 4910 A 10 torin Close 1061 1048	\$820 \$601 \$501 \$251 \$251 \$946 Previous 1047 1045	5755 5705 5090 5335 4919 High/Low 1062 1060	5585 5640 5626 5626 5926 5900 4810	Jan Mar May Jul Aug Sep	595/6 598/2 908/0 909/2 902/0 990/0 BEAN CAL Close 19.05 19.11 19.57	579/0 591/2 600/0 603/2 596/0 584/0 00,000 lbs;	_
	5745 5705 5690 5330 4910 A 10 tonin Close	\$820 \$501 \$501 \$501 \$251 \$846 Previous	5755 5705 5590 6335 4919 High/Low	5585 5640 5626 5626 5300 4910 1048 1048 1042	Jan Mary Jul Aug Sep Sep Oct Oct Des Jan	595/6 598/2 908/0 909/2 802/0 590/0 BEAN OIL Close 19.05 19.11 19.57 19.82	579/0 591/2 600/0 605/2 596/0 584/0 00,000 ibs; Previous 18.70 19.21 19.45	_
	5745 5705 5690 5330 4910 A 10 torin Close 1061 1048 1053	\$820 \$601 \$601 \$281 \$281 4946 Previous 1047 1045 1049	5755 5705 5705 5590 6335 4919 High/Low 1062 1060 1071	5585 5640 5626 5626 5926 5900 4810	Jan Mar May Jul Aug Sep Soyal Sep Oct Dec	595/6 598/2 908/0 909/2 902/0 990/0 BEAN CAL Close 19.05 19.11 19.57	579/0 591/2 690/0 693/2 596/0 584/0 00,000 tbs; Previous 18.77 19.21	_
	5745 5705 5690 5330 4910 10 tonn Close 1051 1048 1053 1081	5820 5801 5801 5801 5851 4946 Hes;\$/torine Previous 1047 1045 1059 1078	5755 5705 5705 5830 5835 4919 High/Low 1062 1060 1071 1087	5585 5640 5625 5826 5826 5800 4810	Jen Mary Juli Aug Sep Sep Oct Oct Oct Jen Mar May Jul	585/6 598/0 609/2 609/0 812/0 910/0 8EAM OIL Close 19.05 19.11 19.57 19.62 20.23 20.25 20.23	579/0 591/2 591/2 590/0 603/2 590/0 580/0 580/0 580/0 18.77 19.21 19.45 19.45 19.85 20.21 20.95	_
	5745 5705 5690 5390 4910 Close 1051 1048 1063 1081	5820 5801 5801 5801 5851 4946 Hes;\$/torine Previous 1047 1045 1059 1078	5755 5705 5705 5830 5835 4919 High/Low 1062 1060 1071 1087	5585 5640 5625 5826 5826 5800 4810	Jan Mary Jul Aug Sep Sop Oct Jen Mary Jul Aug	586/6 598/0 608/2 602/0 602/0 580/0 580/0 580/0 580/0 19.01 19.57 19.57 19.52 20.51 20.52 20.52	579/0 591/2 591/2 590/0 605/2 594/0 584/0 00,000 tbs; Previous 18.70 19.27 19.45 19.45 19.45 20.21 20.95 20.57	1 1 2 2 2 2 2
-	5745 5795 5590 5390 4910 A 10 tonn Close 1061 1048 1083 1081 1129	5820 5801 5801 5821 5821 4846 Previous 1047 1045 1059 1078 1174	5755 5705 5705 5830 5835 4919 High/Low 1062 1060 1071 1087	5585 5640 5626 5626 5300 4810 1048 1048 1048 1048 1083 1128	Jan Mary Jul Aug Sep Sop Oct Jen Mary Jul Aug	586/6 588/0 608/0 608/2 602/0 580/0	579/0 591/2 590/0 605/2 596/0 584/0 00,000 tbs; Previous 18.77 19.21 19.45 19.45 20.21 20.95 20.95	561
24	5745 5795 5590 5390 4910 A 10 tonn Close 1061 1048 1083 1081 1129	5820 5801 5831 58251 58251 4846 Previous 1047 1045 1045 1059 1178 1174	5755 5705 5590 6335 4919 High/Low 1060 1071 1087 1140	5585 5640 5626 5626 5300 4810 1048 1048 1048 1048 1083 1128	Jan Mary Jul Aug Sop Oct Dec Jun Mar May Jul Aug	586/6 588/0 608/0 608/2 602/0 580/0	579/0 591/2 590/0 605/2 596/0 584/0 00,000 lbs; Previous 18.77 19.21 19.45 19.45 20.21 20.95 whit; centals	561
24	5745 5705 5390 5390 4910 A 10 tons Cicee 1051 1063 1083 1129 CC25 (Betti	5820 5801 5831 5821 5821 4846 Previous 1047 1045 1045 1059 1178 1124	5755 5705 5590 6335 4919 High/Low 1060 1071 1087 1140	5585 5640 5626 5626 5826 5800 4810 1048 1048 1042 1083 1129	Jan Mary Jul Aug Sep Oct Dec Jen Mary Jul Aug MALZI	586/6 598/7 598/7 699/7 699/7 692/7 692/7 692/7 19.05 19.11 19.57 19.57 19.57 20.23 20.51 20.23 20.51 20.92 20.82	579/0 591/2 590/0 603/2 598/0 584/0 00,000 tbs; Pravious 18,77 19.21 19.45 19.85 20.21 20.55 20.57 min; cental	561
	5745 5705 5705 5390 5330 4910 1010 1061 1063 1083 1081 1129 238 238 238 248 258 268 268 268 268 268 268 268 268 268 26	5820 5801 5831 58251 58251 4846 Previous 1047 1045 1045 1059 1178 1124 10 Sept 1 7 1901.3	5755 5705 5590 6335 4919 High/Low 1060 1071 1087 1140	5585 5640 5625 5826 5830 4810 1048 1048 1048 1048 1129 1129 1129	Jan Mary Jul Aug Sep Oct Dec Jun Mar May Jul Aug Sep Dec Mar	566/6 566/6 566/0 606/0 606/2 560/0 560/0 560/0 560/0 560/0 570/0	579/0 591/2 590/0 605/2 596/0 584/0 00,000 lbs; Previous 18.77 19.21 19.45 19.45 20.21 20.55 win; cental Previous 233/6 234/4	561
55554 A 1 C 10 10 10 10 10 10 10 10 10 10 10 10 10	745 705 705 705 705 705 705 705 705 705 70	\$220 \$501 \$221 \$4948 \$1047 \$1047 \$1045 \$1078 \$1124 \$109.59 \$10	5755 5705 5090 5335 4919 High/Los 1062 1060 1071 1087 1140 mber 18 193 8 mmth ag 1897.5 31 1974 =	5585 5640 5625 5826 5830 4810 1048 1048 1048 1048 1129 1129 1129	Jan Mary Jul Aug Sep Oct Dec Jen Mary Jul Aug MALZI	586/6 598/7 598/7 699/7 699/7 692/7 692/7 692/7 19.05 19.11 19.57 19.57 19.57 20.23 20.51 20.23 20.51 20.92 20.82	579/0 591/2 590/0 603/2 598/0 584/0 00,000 tbs; Pravious 18,77 19.21 19.45 19.85 20.21 20.55 20.57 min; cental	561

						_
	Close	Previous	High/Lon			Close
Sep	137.30	137.00	138.00	136.00	Sep	205.6
Oct	130.95	130.36	0 .	0	Oct	187.9
Nov	129.00 126.70	128.45 125.95	127.00	125.70	Dec Jun	183.2
Dec	120.70	123.80	127.00	120.70	Mar	181.0
COFF	EE "C" 37	,500lbs; cer	nts/lbe		May	180.2
	Close	Previous	High/Lov			178.5 176.0
Dec	82.55	79.89	82.90	79.80		11 410
Mar	84.75	82.24	85.00	82.15	WHEA	F 5,000 i
May Jul	87.21	84.40	07.30	84.00		Close
Sep	89.55 91.13	86.55	90.00	86.25 88.70	Sec	380/0
Dec .	93.88	91.75	92.50	92.50	Dec "	391/0
					Mar	390/2
SHBY	IS ALCHATO	~11 112,0	00 lbs; cer	rts/fbs	May	371/6
	Close .	Provious	High/Lov	•	Sec	348/8
Oct	14.10	14,27	14.45	14.10	. LIVE C	ATTLE
ilen Mer	13.10 · 13.69	13.18 13.76	13.96	13.60		Close
May	13.45	13.4B	13.68	18.43	Sep	70,00
Jul	13.30	13.27	13.50	13.26	Oct	71.15
Oct	12.90	12.91	13.15	12.87	Dec	73.17
	041 #N 000	; cents/ibe	<u> </u>	<u> </u>	Feb Apr	72.87 73.75
	Close		***		Jun	71.58
		Previous	High/Lov		. Ang	69.90
Oct Dec	73.90 74.70	74.35	74.50 74.90	73.70 74.30	LIVE	OG8 30
Mer .	75.65	76.41	75.80	75.40		Close
May	76.60	78.54	76.60	76.20	Oct	41.77
Oct	76.70 ·	76.62 70.20	76.75 70.40	78.46 70.00	Dec	43.60
Dec	67.55	87,20	67.00	67.20	Feb Apr	44,00
					THE	46.97
QRAN		45,000 lbe;	cents/the		Jul Aug	47.65 45.95
	Close	Previous	High/Low		· Oct	42.85
Nov Jan	135.15 133.50	135.90	135.60	134,10	PORK	8211E
Mar	132.75	134.55	184.10 133.50	132.70		Close
May	131.95	134.05	133.05	133.05	Feb	49.50
Jul Sep	131,30 130,80	133.56 133.05	138.00 0	133.00	Mar	49.62
Nov	130.50	132.75	ŏ		May	50.80
					Aug	81.00 48.10
Cn	icag	Q.				
SOYA	BEANS 5,0	od bo min	cents/80%	bushel		
SOYA	Close	Previous				
			High/L	347	F	ш
Sep Nov	Close 568/2 575/4	583/D 568/4	570/0 577/0			Н
Sep Nov Jan	568/2 575/4 585/6	568/0 568/4 579/0	570/0 577/0 577/0	564/0 572/0 563/0		
Sep Nov Jan Mar	Close 568/2 575/4	568/0 568/4 579/0 591/2	570/0 577/0 577/0 587/6 589/0	564/0 572/0 568/0 594/6		Тъ
Sep Nov Jan Mar May Jut	568/2 575/4 586/6 598/2 508/0 609/2	983/0 988/4 979/0 971/2 900/0 609/2	570/0 577/0 577/0 587/6 599/0 607/4 810/4	564/0 572/0 563/0		
Sep Nov Jan Mar Mey Jut Aug	568/2 575/4 586/6 598/2 908/0 609/2 802/0	Previous 568/0 568/4 579/0 591/2 609/0 609/2 596/0	570/0 577/0 587/6 589/0 607/4 810/4	564/0 572/0 583/0 594/6 603/4 607/4 602/0		Тъ
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	Close	Previous	High/Low	
Sep	205.6	204.6	206.S	202
Oct	187.9	185.8	188,3	186.
Dec	.183.2	181.0	183.4	182
Jun Mar	182.1 181.0	180,5 179.0	182.2	181.
May	180.2	178.S	181.S	180.
Jul ,	178.5	176.5	160.5 178.7	179.
Aug	176.0	175.0	176.0	176.
WHEA	T 5,000 bu	wp: courv	30lb-bushel	
	Close	Previous	High/Low	
Sep	380/0	380/0	381/4	379/
Dec '	391/0	390/2	392/0	3914
May May	390/2	389/4	390/6	390
Jul Jul	371/6	370/4 342/6	374/0	371/
Sep	348/8	348/0	346/4	343/
		,000 lbs; cen		240
	Close	Previous	High/Low	
Sep	70.00	68.80		
Oct	71.15	71.25	70.25	70.00
Dec	73.17	73.25	71.35 73.35	70.8 72.8
Feb	72.87	73.15	73.12	72.7
Арг	73.75	73.80	73.65	73.5
Jun	71.50	71.57	71.60	71 4
Aug	69.90	69.90	70.00	69.9
LNE		00 lb; cents/		
Oct	Close	Previous	High/Low	
Dec	41.77	41.67	41.67	41.2
Feb	44.80	43.18 43.97	43.00	42.6
Apr	42.45	41.92	42.52	41 8
Jun	46.97	46.55	47.00	46.5
Jul	47.65	47.05	47.80	40.5
Aug .	45.96	46.60	46,10	45.5
Oct	42.85	42.60	42.00	42.5
PORK		40,000 Rts; o		
Sab	Close	Previous	High/Low	
Feb Mar	49.50	47.50	49.50	47,0
May	50.80	47.52 48.80	49.62	47.2
Jul .	81,00	48.00 ·	60.80 61.00	48.2
Aug	48.10	48.10	48.10	47.9





LONDON STOCK EXCHANGE

Portfolio deals help rally in equities

TRADING programmes operated by two leading UK securities firms helped the London stock market recover some ground yesterday, but early gains were clipped back once these had been com-

The mood remained apprehensive, although the takeover sector came to life as traders waited for further news of Ford Motor's intentions towards Jaguar, the UK luxury car manufacturer

The trading programmes, which hit the market early, appeared weighted towards the buy side. One, reportedly from BZW, the UK invastment house, featured switching out

1.1	Account	Dealing	Dates
The S	Dealloga: ap 4	Sep 16	Oct 2
	Declaration 14	Sep 28	Oct 12
Last D	ealinger φ 15	Sep 29	: Out 13
Accou	et Day: p 25	Oct 9	Oct 23
-			

of beta and gamma shares into the alpha market leaders; the other, said to be by Smith New Court, a leading marketniaker, showed itself as straight buying of alpha stocks.
With the programmes "two

to one in favour of the Footnie stocks," as one trader put it, the FT-SE index quickly moved

up by more than 18 points. Progress was encouraged by further strong demand for Jaguar shares on the back of activity in the stock in US markets. However, the stock market topped out in the wake of data on domestic money supply and industrial production.

The rise of £8.4bn in M4 bank lending in August was discomforting for inflation-watchers, but a 1.8 per cent gain in industrial output for July was mildly belpful for equities. Shares continued to drift back from their best levels and closed quietly as Wall Street opened slowly. The PT-SE Index closed 8.3 points up at 2,369.8. Seaq vol-

208 4p on turnover of 10m.

One story behind surround-

ing the recent bout of strength in Gas went that one of the US securities houses has been giv-ing the stock a strong push on the basis that Gas's explora-

tion and production division, which currently accounts for

very little in the way of profits,

is about to experience a dra-

matic rise in earnings between

Dealers have been puzzled

by the apparent underlying

strength in Gas shares over

recent days, saying that the market has absorbed some

hefty lines of stock following

dend policy by Mr Brian Gould,
Labour Party spokesman.

BP were a few pence off at
315p and Shell, still unsettled
by the disappointing dividend
amnounced last week, were a

The second-line cils provided one of the market's highlights

as Silkolene shares soared in the wake of the agreed bid from Fuchs Petrolub AG

Franenfeld, the West German

group. Fuchs is bidding 645p a

kolene's interim pre-tax profits rose from £1.2m to £1.4m.

kolene immediately shifted the bid spotlight in the UK lubri-

cants sector on to Century Oil.

"The news makes Century look very vulnerable indeed," said

one analyst. He added that

Dealers said the bid for Sil-

similar amount off at 443p.

now and 1995.

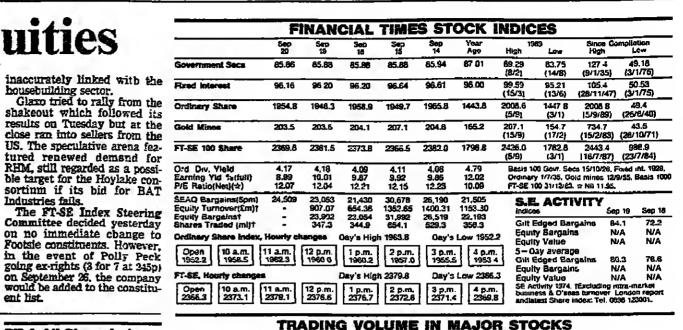
ume jumped from Tuesday's 395.6m shares to 514.7m but traders said that, outside the trading programmes, business remained unimpressive.

The equity market took an initially cautious view of the European Commission's decision to take the British Government to court on its water policias. The immediate response from City analysts was that this might unsettle the planned £3bn plus privatisation of the water companies. A surprise development yesterday was a recovery in building construction stocks which have been depressed by inter-est rate worries. Some analysts

believe the sector has been

US. The speculative arena feztured renewed demand for RHM, still regarded as a possi-ble target for the Hoylake ronsortium if its bid for BAT Industries fails.

The FT-SE Index Steering Committee decided yesterday on no immediate change to Footsie constituents. However, in the event of Polly Peck going ex-rights (3 for 7 at 245p) on September 26, the company would be added to the constitu-



Late advance in Boots

Boots took off in a late flurry of trading as word went around the market that two broking houses had upgraded their forecasts of current year profits. Boots shares climbed in the last half hour of trading to end the day at their official high of 316p, a net gain of 12, on turnover of 3.5m. Marketmakers continued to trade the stock after the official close, with good-sized bargains

struck at 317p.
The two firms reported to bave upgraded Boots were Warburg Securities, the com-pany's broker, and Charter-house Tilney, the northernbased broking house. Warburgs would not comment on the market speculation, but Mr Andrew Fowler, the retail analyst at Charterhouse Tilney, confirmed that he had raised his estimate-from £835m to £355m, exclusive of any contribution to profits from the recently acquired Ward White. The story behind the move

c sources'

in Boots is that trading at the group's core high street chain of chemists is going far better than the City predicted. In particular sales, up 12 per cent at Boots the chemist over the past six months, and gross margins, are ahead of expecta-tions. "The distillusionment with the purchase of Ward White is more than discounted by much better trading at Boots the chemist, said Mr

RTZ deal pleases

The London market was braced for a sale of the chemi-cal divisions of RTZ, the largest global mining group, but nonethele s was 'Iavourabiv impressed by the news that Rhone-Poulenc of France is paying 1568m for the RTZ's chemical assets.

The price is about 8 per cent above analysts' predictions and the market was also impressed by the background strategy to the deal. The RTZ management is currently touring the US, presenting the group's profile

to the investment community.

"RTZ is selling assets on an exit multiple of around 24." commented Mr Jack Jones at UBS Phillips & Drew, pointing out that this compares favourably with the single figure p/e on RTZ's purchase of BP's min-

This further move towards the group's goal of returning to its core businesses will take debt/equity ratio below 50 per cent, he believes, and also add a couple of pence to next year's

Relative to All-Share Index (FT-A Indices)

earnings. The shares, which have been languishing on prof-it-taking since the announce-ment of the interim results, were in demand again yester-day. By the close, the stock had gained 9 to 564p on turnover of 3.6m shares."

Jaguar busy Shares in Jaguar continued

to rise in heavy trading on the London market, as Ford Motor of the US confirmed it would be acquiring a 15 per cent stake in the British manufac-turer of luxury cars. Some 15m shares were traded, matching the previous day's volume. At the peak yesterday, Jaguar traded at 525p, though they fell back to close at 515p, a gain on the session of 49. Demand was said to have

come from both domestic and international sources, though dealers said buying activity from the US had tailed off by the end of the London trading session. There was also heavy trading in the options market where contracts worth more than 45m Jaguar shares were exchanged. City analysts, who attended

a meeting called by Ford Motor in London vesterday, reported that the US company bad said it was not prepared to pay "silly prices" for Jaguar shares, Ford is also reported to have said it would seek co-or eration from Jaguar and wanted to see the company increase its production tenfold.

A generally firm oil and gas

sector buzzed with activity late in the session with British Gas heavily bought. The shares eventually closed 4 higher at

Century would provide an ideal way into the UK lubri-cants market "on the ground floor, and at the right time -Silkolene has seen two years of strong profits growth, while Century's record has been pretty awin!"
The Century Oil share price

gave an immediate and positive response to the Silkolene hid, moving up 8 to 153p. Bid speculation in the bank

sector switched to TSB, where the share price raced up to 120p, before dipping off to close at 118p and the turnover level expanded rapidly to 7.2m the best for many weeks. Behind the expansion in business was a revival of stories — which surfaced at least two months ago — of a possible stakebuilding exercise by a big European bank as a prelude to a full takeover bid.

The Scottish banks were driven shead by keen support said to have preceded a visit by fund managers to Edinburgh. Royal Bank of Scotland, especially, were heavily bought, closing 7 higher at 1780 while Bank of Scotland edged up 3 to 115p in front of tha results expected on September 27.
A stock shortage was said to

been behind the steep rise in

Standard Chartered, up 11 at 536p. British & Commonwealth, a poor market recently after numerous analysts downgraded their profits estimates, bounced 3 to 148p as Smith New Court issued a 27-page buy recommendation on the company, due to announce interims at the end of the month. Mr Martin Green at Smith says B&C's businesses in the current shape are "reasonably sound," and highlights the prospect of a "small uplift in the 1989 dividend with no cut likely," adding that even with a maintained rate the yield is over 8 per cent. . . Composite insurances were

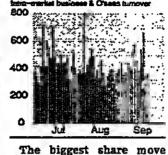
share, valuing Silkolene at £28.1m. The West German group already speaks for 27.5 per cent of Silkolene shares, having agreed to buy 1.17m extremely nervous awaiting news of the latest devastation shares from trustees of CS Dal-ton Discretionary. Accompany-ing the hid was news that Silcaused by the hurricanes in the Caribbean and up the east coast of America. Life assurances suffered

from the recent bearish note on the sector issued by the URS Phillips and Drew team,
Mr Youssef Ziai and Andrew
Goodwin, who say — "In the
absence of corporate activity
we see little chance of outperformance in the next six

Scottish & Newcastle added 7 at 376p on moderate turnover on revived speculation that the brewer is close to clinching the sale of its Thistle Hotels subsidiary. The market was initially hoping for £700m from the disposal, but analysts are now talking of a sum nearer £500m. Hotels group Mount Charlotte, up a penny at 89p, was named as a possibly buyer of Thistle, as was Trusthouse Forte (which would take the London side of Thistle, went the story), up 4 at 348p.

FT-A All-Share Index

Equity Shares Traded



within leisures was that of Brent Walker, ahead of toady's interim results, which closed 409p a gain on the day of

Ms Lindsay Russell, analyst st BZW said: "The market is looking for profits £18.8m though I would not be sur-prised with £25m due to property sales." Among mixed stores King-fisher enjoyed a late run to fin-

ish the session 4 to the good at 342p on turnover 1.4m shares. The stock is drawing comfort from bullisb circulars issued this week by brokers Morgan Stanley and Smith New Court. Kingfisher's management, says

the tendition buseries that the

The following is based on trading volume for most Alpha securities dealt through the SEAD system wisterday until 5 pm. JACSEMO (LASSEMO LASSEMO LASSE AGENTANDE TOTAL TO Pameras & Harris & Cre.
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Smith, "has planned early for the downturn [in consumer spending] and its businesses are strong." Morgan Stanley is taking an even stronger line: "We are impressed that this strong management has successfully blended contra-cyclical profit streams which will lend continuity to its record of superior earnings growth

Scottish retailer. Goldberg fell 20 to 144p and Blacks Leisure a % to 7%p as the market considered Tuesday's state-ment from Goldberg's advisers that its client might be prepared to agree to a 132p all cash bid from Blacks. Goldberg has recommended that sharebolders reject the all paper offer from Blacks which is currently on the table. That offer is of 22 Blacks shares for every one Goldberg share, which based on the best price avail-

Estate estated in

able in the market yesterday for Blacks shares values Goldberg at 154p a share.
The resignation of Mr Adam

Lofthouse from the board of Laura Ashley just weeks before the interims are due unsettled the retailer's shares, which ended 4 lower at 90p. Leather goods producer Pittard Garner slipped 8 to 206p after reporting a 20 per cent drop in half-year profits to £2m. Talk of a series of downgrad-

ings in the front-line stockscaused some befty losses in the electronics issues. STC, where one of the big agency brokers was said to have cut their profits forecasts, lost 11 to 349p on unusually big turn-over of 6.3m shares, while Racal Electronics, where BZW downgraded its 1990 forecast from £256m to £232m and that for 1991 from £352m to £334m,

AND THE PROPERTY OF THE PARTY O

Ranks Hovis Macdongall was the highlight of a lacklus-tre food manufacturing sector, rising to 469p, after 472p, up a net 14p on turnover of 3.5m sbares. Two stories were behind the rise, said dealers.
One, that RHM was planning a
management huyout, a suggestion quickly discounted as unlikely by analysts. Two, that Sunningdale, the vehicle led by Sir James Goldsmith, had sold

eased 4 to 217p.

sharp rise was a big market bear squeeze on the shares. Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 31

its near 30 per cent stake in RHM to a prospective bidder.

This also received short shrift

among researchers, who said that a more likely cause for the

NEW HIGHS AND LOWS FOR 1989

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APPOINTMENTS

Johnson Group chairman

last month.

the largest dry cleaning group in the UK and US, is to have a change of charman when Mr Philip Bollom retires at the end of this month. He will be succeeded by Mr Terry Greer, currently group managing director.

Mr Bollom, 63, has spent 42 join the Johnson group in 1955, and went on to become group try, 34 of them with Johnsons. He leaves the company in a chairman. change of chairman when Mr Philip Bollom retires at the end of this month. He will be

JOHNSON GROUP Cleaners,

has formed four trading

companies. The membership of each board is drawn from

the group's senior executives

and is headed by an executive

(London); Mr Richard Hurst,

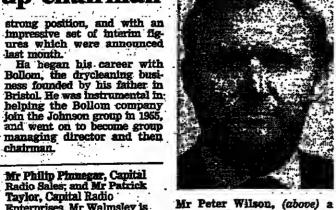
Capital Radio Investments:

Mr Philip Phonegar, Capital Radio Sales; and Mr Patrick Taylor, Capital Radio ■ Mr Hugh Parry has been appointed director of the INSURANCE INDUSTRY TRAINING COUNCIL. He was training and development Enterprises. Mr Walmsley is group managing director, Mr Hurst group develpment manager (insurance) with director, Mr Pinnegar group sales director, and Mr Taylor Abbey National. group finance director. Mr Nigel R.L. Hudson

formerly a director of various THE TONKA companies in the Euro Brokers CORPORATION, US, one of Group, has been appointed a senior vice president of the world's largest toy companies, has appointed Mr Colin Moir as European BSI-BANCA DELLA SVIZZERA ITALIANA financial controller. He was Lugano, Switzerland, and UK finance director for Tonka branch manager of BSI London. He retains a UK, where he is succeeded by Mr Mike Jeans. non-executive directorship of Euro Brokers Holdings.

■ Mr J.J. Tigue, assistant manager of F. & C. SMALLER COMPANIES, has been CAPITAL RADIO, London. appointed a director.

PEARL ASSURANCE has appointed Mr Ken Beston to the new post of assistant chairman, as follows: Mr Nigel Walmsley, Capital Radio general manager, financial appraisal and business development. He was a general



director, has been appointed group chief executive of LON-DON UNITED INVESTMENTS. Mr H. Stuart Hughes become group chief financial officer. and a director. Ha was chief financial officer of the Naw Zealand Reinsurance Co. Mr Roger Borley, a director responsible for group under-writing activities, has been ade managing director of H.S. Weavers (Underwriting)

manager at Norwich and Peterborough Building Society where his responsibilities included strategic planning, product and service development, and computer

■ TEXT 100 has appointed Mr Matthew Rayden to the board.

Management changes at Scottish **Amicable**

SCOTTISH AMICABLE, the life assurance, pensions and unit trust managers group, has made senior management changes that will take effect from November 7.

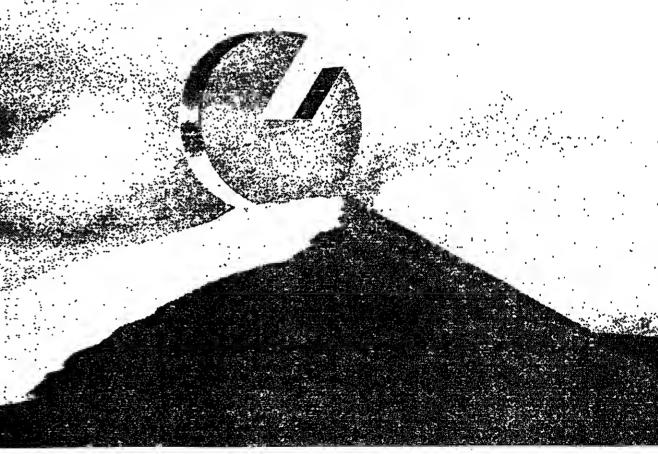
Mr Ken Hurry, general man-

ager (service) and executive director, will retire on that date after nearly 40 years with the group

Mr Roy Nicolson, an execu-tive director, will switch from general manager (systems) to general manager (corporate services). He will be senior offi-cial at the Craigforth head office, and as well as current responsibilities will have overall charge of the administra-tion areas in the Glasgow and Craigforth head offices.

Mr James Crosby is promoted to general manager (cor-porate development) from assistant general manager. He will continue to be responsible for the development of the relationship makes and the second secon tionship with the Alliance and Leicester Building Society.

Mr Cairns Mason moves up to general manager (pensions) from assistant general manager, whila Mr Jim Mitchell becomes general manager (life), rising from assistant general manager.



From the right vantage point, your vistas extend to even distant markets. Let's look them over together.

The deeperyour insights into a country and its economy, the bettar your prospects in international business. Take intelligence on cotimum modes of payment and methods of financing, for instance. To support your foreign commitment successfully, your bank partner must be able to provide such information firsthand. That's why DG BANK has steadily ex-

panded its international network of branches and subsidiaries in major financial centres. In addition, we maintain correspondent ralations with soma 4,500 banks worldwide. As a member of the UNICO Benking Group, DG BANK cooperates closely with six large West European banks.

DG BANK 1888 - Key Group Figures Business Volume OM 139.8 billion DM 132.6 billion Total Assets OM 80.8 billion Deposits DM 42.9 billion Bonds and Notes Issued DM 87.9 billion Loans To its international presence, DG BANK

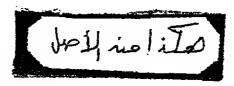
adds a universal ranga of services: from foreign exchange cover to Euroloans, from export financing to bond issues, from investment counsalling to assistance in entering new markets. Whatever your needs, our fast-action policy ensures that you rapidly get together with the right people and lose no time in analysing all the risks and opportunities. DG BANK London Branch, 10 Aldersgate Street, London EC1A4XX, England, Telephone (1) 7266791, Telex 886647, Teletax (1) 6061657.

Head Office: DG BANK, P.O. Box 100651, Am Platz der Republik, D-6000 Frankfurt am Main 1, Federel Republic of Germany, Telephone (69) 7447-01, Telex 412291, Telefax (69) 7447-1685/1668. Offices in: New York, Los Angeles,

Atlanta, Rio de Janeiro, Hong Kong, Singapore, Tokyo, Kuala Lumpur, Amsterdam, Luxembourg, Zunch, Geneva, Monte Carlo, Moscow, Budapest, Bucharest. The broadty based Bank.

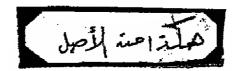


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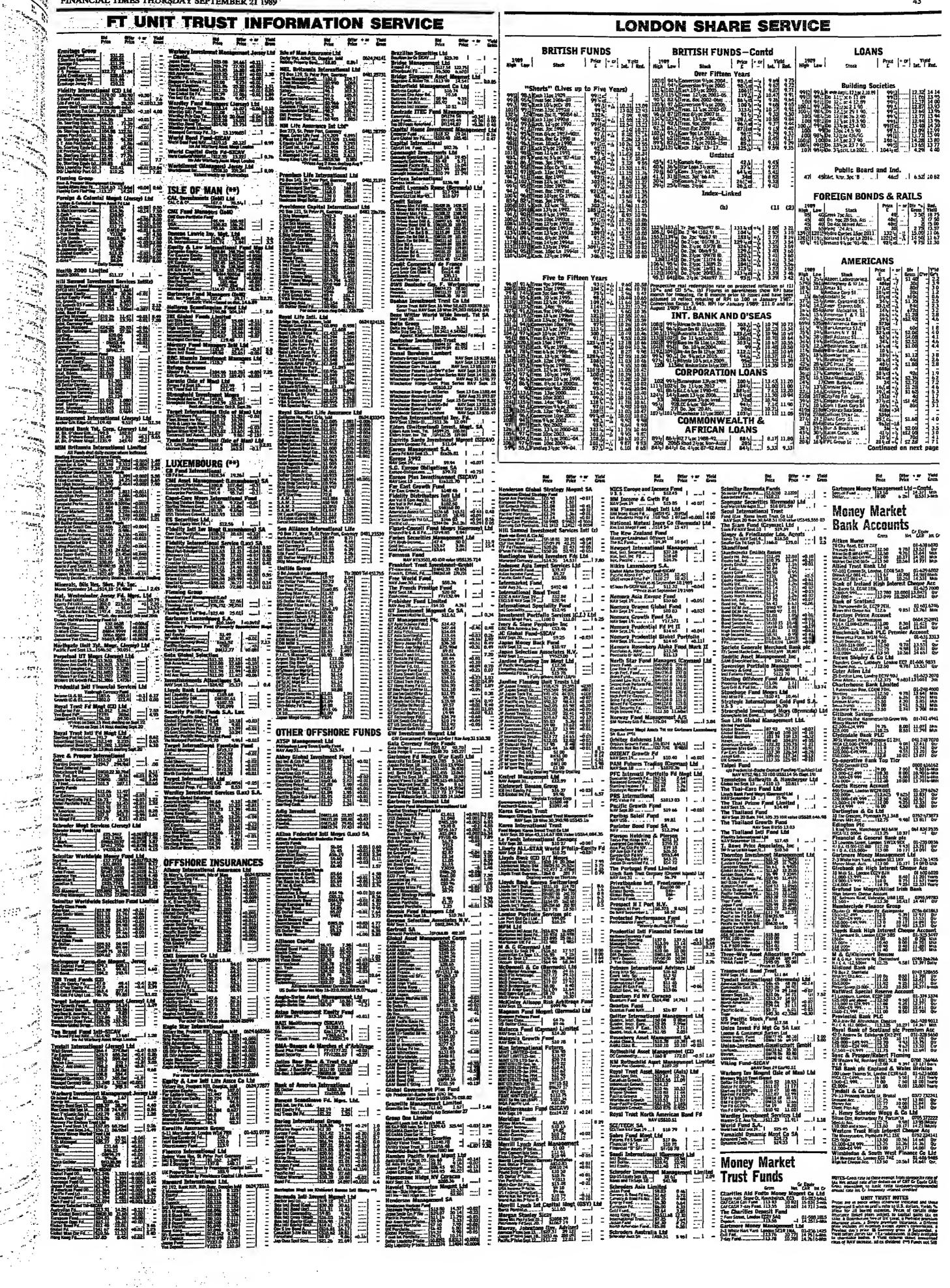
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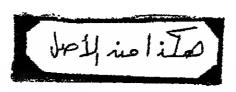
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LONDON SHARE SERVICE ● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128 LEISURE. PAPER, PRINTING. 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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Rumours continue to hit dollar

substance oching the weakness of the dollar since it briefly rose above DM2.00 last Friday. hut nevertheless the US cur-

rency has declined steadily. Sterling had looked vulnera-ble to far more bad news than the dollar, but since Friday's close the pound's index has climbed 0.5 to 91.6, rising 0.3 yesterday in spite of disappointing UK money supply. bank lending figures and unit labour costs. Sterling has also gained about 4's cents against the dollar and only lost 3 pfennig in terms of the D-Mark

during the period.

The pound has been helped by the attention given to the dollar, as the market has unwound long positions in the US currency and switched from attacking chart resistance

points to testing support levels. Various rumours have undermined confidence in the dollar, including vesterday's persistent suggestions that the US Federal Reserve was discreetly intervening to sell the currency, even though the amounts involved could not be detected in the market. Reports that Mr Theo Waigel. West German Finance Minister, and Mr Ryutaro Hashimoto, his Japanese counterpart, agree that the dollar is too high added to the mood of nervous-

2 in New York

Sep 20	Latest	Provides Case
Spot	1.5820-1.5540 0.43-0.625m 1.90-1.845m 4.23-6.185m	1.5705 - 1.5715 0 e6-0 team 1.56-1.65cm 6 68-6 1.5cm

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All SDR rates are for Sea 19 **CURRENCY MOVEMENTS**

Sep 20	Bark of England Index	ದ್ರಿಕ್ಕಾರಿದ್ದ , ಕ ಜೀನಾವನ ನ್ಯವಿಸಿಕ್ಕಾರಿ
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Sep.20	£	\$		
Argentina	1027 30 - 1035.90	650 00 · 655 00		
Australia	2.0380 - 2.0405	1.2885 · 1.2895		
Brazil	5 2930 - 5 3220	3.3490 - 3.3650		
Finland	b.9205 - 6 9405	4.3850 - 4.3870		
Greece	263.55 · 268.05 12.3325 · 12.3455	167 95 - 170.70		
Hong Kong	116.20	7.5060 - 7 8080		
Iran		73.75		
Korea(Sth) . Kuwalt	1043 30 - 1060 15 10.47350 - 0.47400	667.40 - 672.80 0.29980 - 0.30080		
Lucembourg	64.20 - 64.30	40.55 - 40.65		
Malaysia	4 2550 - 4 2656	26940 - 26960		
Mexico	4072.95 4091.35	2577 00 - 2587.00		
N. Zealand	2.6620 - 2.6680	1.6850 - 1.6880		
Sandi Ar.	5.8865 - 5.8920	3 7500 - 3.7510		
Singapore	3 1220 - 3 1290	1.9780 - 1.9800		
S. Al (Cm)	4.4160 - 4 4310	2.7970 - 2.8000		
S At (Fa)	6.3045 - 6.4330	3 9840 - 4 0b50		
Tanwan	40 65 - 40.75	25 70 - 25 75		
U.A.E	5.7640 - 5.7690	3.6720 - 3.6730		

MONEY MARKETS

DISAPPOINTING UK data on

money supply and bank lending failed to push UK rates

nrmer yesterday as investors

took heart from a sharp decline

in the dollar. This was seen as

reducing upward pressure on

Japanese and West German and, ultimately, UK interest

rates. Three-month interhank

money was left unchanged

from Tuesday at 1315-13% per

The Bank of England fore-cast a shortage of around

£200m. Factors affecting the market included hills maturing

in official hands and a take-up

UK clearing bank base lending rate 14 per cent trom May 24

of Treasury bills together with repayment of any late assis-

tance draining £358m. There was also a rise in the note cir-

culation of £85m and banks

brought forward balances £25m

below target. These were

partly offset by Exchequer

transactions which added

The forecast was revised to a

shortage of around £250m hut

there was no intervention by

the authorities during the

morning. Help in the afternoon came to £201m and comprised

outright purchases of £15m of Treasury bills in band 1 at 13% per cent and £186m of eligible

cent.

£280m_

UK rates unmoved

bank hills, also in band 1, at

1312-13% per cent. Late assis-

In Frankfurt, the Bundes-

bank allocated a total of

DM25hn at its latest sale and

repurchase tender, replacing

two maturing agreements totaling DM23bn, with commer-

cial banks paying as much as 7.25 per cent. The split tender

comprised allocations of DMIShn for the 28-day facility at 6.90-7.15 per cent and DMIOhn at 7.00-7.25 per cent for

The rates were a little higher

through its weekly auction by

facility expired.

the 56-day agreement.

tance came to £20m.

ness surrounding the US cur-

rency.

There are several minor support levels around the dollar's present value and quite a strong support point at DM1 9300. If this is broken, a fall to around DM1.8800 is not ruled out, but neither is a sharp rally if the Bundesbank council leaves West German interest rates unchanged joday and there are no fresh initiatives on currency stabilisation at the forthcoming Group of Seven meeting in Washington. A news agency report from Tokyo quoted a Bank of Japan official as saving that G7 plans

to develop a scheme to curb the dollar's rise. the dollar's rise.
At the London close the dollar had fallen to DM1.9405 from DM1.9510; to Y145.00 from Y145.60; to SFr1.6610 from SFr1.6875; and to FFr6.5550 from FFr6.5900. On Bank of England figures the dollar's index declined to 71.4 from

Sterling did not react strongly to news that August M0 money supply rose at an annualised rate of 6.0 per cent. against 5.3 per cent in July, or that lending by banka and huilding societies (M4) rosa 28.4bn, compared with £6.9bn. Both figures were at the top of

market estimates, but the news was already largely discounted. A year-on-year rise in July UK unit labour costs to 4.9 per cent, from 3.6 per cent in June, was regarded as a more ominous figure, even though the three-month figure ending July rose 3.9 per cent, against fore-casts of 4.5 per cent. But sterling largely shrugged

off this news as the market continued to focus on the dollar. The pound gained 90 points to \$1.5820 and rose to Y229.50 from Y229.00; to SFr2.6600 from SFr2.6550; and to FFr10.3700 from FFr10.3675, while holding

EWS EUROPEAN CURRENCY UNIT RATES									
	Ecu central rates	Correctly Johnst Eto Sep 20	o change from cenural race	adjusted for divergence	Olengence limit %				
Beiglan Franc Danish Krone German Oridark French Franc Dutch Golder Irsh Punt Lighton Ulia Spanish Feseta	42.4582 7.85212 2.05353 6.90435 2.31943 0.768411 1483.56 133.804	45 4575 8 0-250 2-07361 7-01123 2-33762 0-777457 1495 74 129-899	+2.31 -2.67 +0.73 +1.55 +0.59 +1.13 +0.82 -2.92		±1.5424 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.6689 ±4.0815				

A					described to		
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Acustment	andaul sea	4 ha E	salad Tin				
ac distinct		7 - 1		100			

Sec 30	Day s spread	Close	Goe manth	F.4.	Three months	P.E.
IS Innata Rethern soci Rethern soci Rethern rethern rethern soci Rethern rethern rethern soci Rethern reth	1.5650 : 1.5855 1.8510 : 1.8730 5.256 : 3.56; 6-16 : 64-40 11 : 64-5 : 11:65 1 : 145 : 11:65 10:55 : 60 : 28-80 10:55 : 60 : 28-80 10:55 : 10:54 10:55 : 10:54 10:55 : 10:54 10:55 : 21:64 14:70 : 14:80	15815 - 15225 18705 - 1575 3451 - 3451 3451 - 3451 1671 - 11454 11490 - 1150 1641 - 1050 1551 50 - 1250 1671 - 1050 1015 - 1040 1015 - 1040 1015 - 1040 1050 - 1050 1150 - 1050 1150 - 1050 1150 - 1050 1150 - 1050 1150 - 1050 1150 - 1050	0 86-0 8-100 0 28-0 28-00 13-14-00 13-00 13-00 13-00 13-00 13-00 13-00 13-00 13-00 13-00 13-0	95520009005567.08827.4887 4.552.56092.58827.4887	187-183mm 070-057pm 51-50m 83-79mm 115-104cm 11-55ds 15-27ds 15-27ds 15-47dpm 51-47dpm 51-47dpm 34-34pm 34-34pm 34-34pm 14-0-155m 14-0-155m	5.0 5.0 3.0 6.0

DOLL	ar spot-	FORWAR	D AGAIR	IST T	THE DOL	LAR
Sep 20	Cay 5 streat	Clase	Cre month	pa.	Three Inchirs	% p.a.
UN retards retards and retards	1.5650 1.5856 1.3550 1.3770 1.1515 1.945 2.1230 2.2000 40.500 41.00 7.534 7.7614 1.000 1.9515 1.246 1.9515 1.246 1.407 1.246 1.407 1.246 1.40 1.246 1.40 1.40 1.246 1.40 1.40 1.246 1.40 1.40 1.40 1.246 1.40 1.40 1.40 1.246 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	1 6805 - 1.6815 1 0700 - 1.0710 e end of Lected trai	0 ti-0 bi-cm 0 11-0 65cm 0 12-0 35cm 0 27-0 25cm 2.50-1 55cm 0 35-0 eferets 0 28-0 25cm 5 2-6ccs 5 20-3 70/refes 1 23-1 25crets 0 45-0 12-is 0 45-0	98848888888888888888888888888888888888	1.87-1.83cm 0.50-0.42bm 0.97-1.02dis 0.67-0.60cm 1.45-1.80dis 0.69-0.65cm 255-20dis 1.61-170dis 9.70-10.20dis 9.70-10.20dis 9.70-10.20dis 9.70-10.20dis 9.70-10.20dis 9.70-10.20dis 9.70-10.20dis 9.70-10.20dis 9.70-10.20dis 1.45-1.75dis 0.60-0.75dis 0.60	4.66 1.33 1.13 -0.86 1.39 -5.33 -4.00 -2.89 -0.44 -2.77 3.11 1.31 0.99
francii. Finan	clai franc 40.70-40	be US dollar and eco 50.	to the individual i	currency.	Beiglan Fate is for	cowerns

EURO-CURRENCY INTEREST RATES										
5ep 20	Short term	7 Days notice	One Month	Three Months	Scr Months	One Year				
Sterlind US Dollar Lon Dollar Dollar Gunlüer G	137-137- 94-96- 127-12 74-77- 74-66- 12-66-	13 - 12 - 13 - 13 - 13 - 13 - 13 - 13 -	13:13:13:13:13:13:13:13:13:13:13:13:13:1	131-137- 131-137- 124-12- 124-12- 131-13- 131-13- 124-13- 1	13 13 13 13 13 13 13 13 13 13 13 13 13 1	134-134 Bla-134 14-134 74-77-7-14-15 91-12-13-15-15-15-15-15-15-15-15-15-15-15-15-15-				

RHSU 22/mč	4.6-4	403	4-0-4	D3-04	DIE-015	D13-015
Long term Eurodolf ear: 9A-612 per cent n	ars two years	94-83 per ce	ot, three Aprile &	1812 per cent.	lour years 9%-6	per cent; fi
ears 4%-off become	Krilinai. Segr	t tyrto rates are	Calli für US Dü	ists and Japans	ac ten' mmerz' (.wu days 11000

Sep. 20	Ξ	- 5	OM	Yes	fA.	5 Fr.	8 Fl.	Lira	CS	8 Fr.
£	0.632	1.582	3.070 1.941	229.5 145.1	10.37 6.555	2.660 1.681	3 450 2 187	2214 1399	1.871 1.183	64.25 40.61
OM	0.326	0.515	13.38	74.76	3.378	0 866	1.127	721.2	0.609	20.93
YEN	4.357	6.893		1000.	45.19	11.59	15.08	9647	8.153	280.0
F Fr.	0.964	1.526	2.960	221.3	10.	2.565	3.337	2135	1.804	61.96
S Fr.	0.376	0.595	1.154	66.28	3.898	1	1.301	8323	0.703	24.15
H FI.	0.289	0.457	0 887	66.33	2.997	0.769	1	639.9	0.541	18.57
Lira	0.452	0.715	1.387	103.7	4.681	1.201	1563	1000.	0.845	29.00
C5 8 Ft.	0.534	0.846 2.462	1.641	122.7 357.2	5.542 16.14	1.422	1.849	1183 3446	1 2.912	34.34 100.

FINANCIAL FUTURES

Further rise in short sterling

SHORT STERLING prices ended on a firmer note in yes-terday's Liffe market, breaking through resistance at 86.45. Volume was good, with over 11,000 lots traded even before data on hank lending and money supply became known Total volume eventually

exceeded 28,000. As soon as the contract broke through the top of its recent range, a number of large buying orders were placed which pushed the

	volume to ay's open in									
	CEPTERNS CEPTS PER E									
Strike Price 140 145 150 155 160 165 170	Calls-sett Oct 13.50 8.50 4.06 1.43 0.33 0.05	Nov 18.50 13.50 8.50 4.58 2.14 0.82	Pats-sets 0ct 0.02 0.29 1.06 3.43 7.33 12.05	1 derments 1 dor 1						
	volume too ay's open in									
LONDO	LONDON (LIFFE)									
	9% NOTICE 2nds of 18									
Sep Dec	Close 94-10 94-11	High 94-11 94-18	10m 94.11 94.03	Przy. 94-13 94-14						

	Sep Dec	Close 94-10 94-11	High 94-11 94-18	10m 94-11 94-08	
	Estimated Previous o	volume 980 tay's open in	2 (12513) L 26530 C	279731	
•	7-10 YEA	2 9% NOTE 32nds of 100	ONAL CYLT		_

7-10 YEA	9% NOTE 2nds of 100	WAL CILT	
Sep Dec	Ciose	High	Low
Estimated Previous di	volume () (() ty's open int	. 0 Kg	

Estimated volume 1517 (2876) Previous day's open int. 5924 (6067)

Dec Mar Jun	94 13 94 22 94 45	High 94 15 93.95 94.45	93.78 95.89 94.45	93 93 94
Previous 61% NOT	d volume 37 day's open la TORAL LONG 100m 100ths	TERM JA	(26496)	ovt.
- T	Close	High	Low	Pre
Dec Mar	104,08 103,48	104 20 203 56	103.85 103.56	104 103
	d volume 73:	1 (674)	_	

Est. Vol. (Inc., figs not shown) 37640 (26929) Previous day's open inc. 92633 (92343)

	MONTH EUR lats of 198%			
Dec Mar Jun Sep	0000 91.45 91.67 91.64 91.49	High 91.49 91.71 91.66 91.52	91.44 91.67 91.61 91.49	Prev. 91.54 91.74 91.68 91.54
	. linc, figs. n day's open i			מ
	MONTH EUR			
Dec Mar Jon Sep	Oose 92.59 92.73 92.84 92.90	High 92.60 92.73 92.84 92.90	12.52 92.66 92.62 92.90	Prev. 92.56 92.69 92.79 92.85
	d volume 52 day's open in		165340	
	00 INDEX fadl ladez go	led		
Sep Dec	2375.0 2417.0	High 2383.0 2425.0	2372.0 2415.0	Prev. 2367.0

	100 INDEX full ladez pa	Jet		
Sep Dec Mar	2375.0 2417.0 2457.0	High 2383.0 2425.0	2372.0 2415.0	Prev. 2367.0 2412.0 2452.0
Estimat Previous	ed volume 48. day's open is	31 (6446) nl. 27264 (268920	

5pat 1.5820 1-mth. 3-mth. 6-mth. 12-mth. 1.5755 1.5695 1.5458 1.5160 IMM-STEM BIG So per !

FT LONDON INTERBANK FIXING

MONEY RATES NEW YORK Treasury Bills and Bonds One Month 7.00 8.75

than those used at the last ten- der and initially added weight to suggestions that West Ger-	Brissels	7.10	81-85 91-10	104-104	0 - 81 10 - 10	1012-101,	
man interest rates may be increased. But there will be no	Le	ONDO	N MC	NEY	RATE	S	
news conference after today's meeting of the Bundesbank's	Sep.20	Overnight	7 days notice	One Month	Three Months	Six Months	Y
central council, the absence of which is usually seen as an indication that rates will remain the same. Furthermore, the authorities may wait until after the weekend meeting of G7 ministers before making any move on rates.	Interbank Offer Interbank Bld Scerling CDs. Local Authority Deps. Local Authority Bonds Discount Mkt Deps. Company Oeposits. Finance House Deposits Treasury Bills (Buyl Bank Bills (Buyl Fine Trade Bills (Buyl) Fine Trade Bills (Buyl)	13%	13% 13% 13% 13%	132-131-131-131-131-131-131-131-131-131-	11111 - 111111111111111111111111111111	14.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	11 11 11 11 11 11 11 11 11 11 11 11 11
in Brussels, the Belgian National Bank increased	Onliar CDs SOR Linked Oep Offer SOR Linked Oep Bld ECU Linked Dep Offer	-	:	8.90 8.4 9.5	883	13.5 13.5 8.77 85 83	8. 8

money market liquidity Treasury Bills (sell); one-month 13(2) per cent; three months 13(3) per cent; 3 per cent; a per cent; three months 13(3) per cent; three months 13(4) per cent; three months 13(5) per cent; threasury Bills; Average tender rate of discount 13.46(10 p.c. ECGO Fried Rate Sterling Export Finance, Make up day August 31, 1989. Agreed rates for period September 20 to October 24, 1989, Solteme 1: 14.76 p.c., Schemes 1: 6. III: 15.16 p.c. Reference rate for period August 1: to August 31, 1989. Scheme 1: 14.76 p.c., Schemes 1: 6. III: 15.16 p.c. Reference rate for period August 1: to August 31, 1989. Scheme 1: 14.76 p.c., Schemes 1: 18. III: 15.16 p.c. Reference rate for period August 1: to August 31, 1989. Scheme 1: 18. III: 15.16 p.c. Reference rate for period August 1: to August 31, 1989. Scheme 1: 18. III: 15.16 p.c. Reference rate for period August 1: to August 31, 1989. Scheme 1: 1989. allocating BFr19.5hn through 14-day credit and sale and repurchase agreements at 8% per cent and 8 per cent respectively. A total of BFr18.75hn left the market as an earlier

December price up to a high of 86.48 before closing at 86.46, up from 86.42 on Tuesday.

West German Government

bond futures were also active, rising sharply as fears eased

about a possible rise in German cash rates after today's

Bundesbank meeting. Over

37,000 lots changed hands in the December contract and the

latter rose to 94.13 from 93.58

previously. The contract had opened on a weaker note at 93.83 hut was also helped to higher levels by the dollar's

LIFFE BUIND FUTURES OPTIONS DM250,000 points of 100%

Estimated volume total, Calls 1122 Pets 558 Previous day's open Int. Calls 11199 Pets 9773

Estimated volume total, Calls 840 Puts 1864 Previous May's open lot, Calls 42412 Puts 28754

USIGN HIGH LOW PRO 0.5168 0.5180 0.5180 0.5190 0.5180 0.5152 0.5161 0.5152

91.44 91.67 91.64 91.23 91.23 91.25 91.25

LIFFE SHORT STERLING OPTIONS ESOS,000 points of 100%

DEUTSCHE MARK (INDO DM125,000 S per DM

STANDARD & POORS 508 INDEX \$500 times index

The firmer tone came despite the latest economic data which initially looked a little disap-pointing. However, a number of 'one-off' items suggest that the next set of figures may show an improvement. Fur-thermore, the pound's firmer tone provided an additional boost to sentiment.

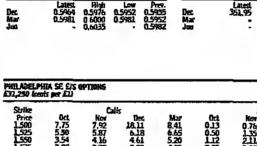
		_		
11FFE US \$100,000	TREASU	RY BOND F 166%	UTURES	PTINES
Strike Price 93 94 95 96 97 98 99	Calls-90 Dec 4-15 3-24 2-38 1-59 1-60 0-40	Hiements Mar 4-54 4-10 3-33 2-61 2-28 2-00 1-39	Pub-se Dec 0-17 0-26 0-40 0-61 1-25 1-62 2-42	tilements Mar 1-00 1-20 1-43 2-07 2-38 3-10 3-49

Previous day's open int. (2015 2008 Pats 1/25 LEFFE EUROPOLLAR OPTIMES Lim points of 100%					
Strike Price 9075 9100 9125 9150 9175 9200 9225 Estimated Prarious	0.76 0.76 0.56 0.39 0.25 0.15 0.08 0.04	ti)ements filar 1.05 0.85 0.56 0.50 0.38 0.27 0.18 otal, Calls of	0.06 0.11 0.19 0.30 0.45 0.63 0.84	0.13 0.18 0.24 0.33 0.46 0.60 0.76	
CHICAGO					
	ASURY BO	HOS (CAT)	8%		

5100,000	SURY BONDS 32nds of 180	%		
Sep	Latest 97-07	81gk 97-10	97-02	97-0 97-0
Sep Dec Mar Jun Sep Dec Blar	97-05 96-31	97-09 97-02	97-01 96-28	97-4
Jan Seo	94-12	96-16	96-12	96-
Dec	96-12 96-02	96-02	96-02	96
Jun	95-22	95-22	95-22	95
Jun Sep Dec Mar	:	:	- :	9599
Mar			- :	95.

Mar	1	- :	:	95
U.S. TREAS	of 108%	(MM)		_
Sep Dec Mar Jun Sep	12.24 92.24 92.79 92.96	Fligh 92.33 92.79 92.98	92.21 92.75 92.75 92.95	92 92 93 93 92 92

Dec	Latest 0.5964	Pligh 0.5976	0.5952	0.54
SWESS FRAM SFe 125,000	C (IMM) S per SF;			
		_	_	-



BASE LENDING RATES

		%		%	%
	ABN Bank		Clydesdale Bank	14	Nat Westminster 14
	Adam & Company	14	ComerLBk N. East	14	Northern Bank Ltd 14
	Alfred Trust Bank	14	Co-operative Bank	=14	Norwick Gest Trust 14
	Allied Irish Bank	14	Cootts & Co		PRIVAThanken Limited . 14
b	Henry Ausbacher	14	Capras Popular Bk		Provincial Bank PLC 15
•	Associates Cap Corp		Dunbar Bank PLC	14	R. Rapkael & Soos
	Authority Bank	14	Duncan Laurie		Roxburghe G'rantee 141
	B & C Merchant Bank		Equatorial Back pic		Royal Bk of Scotland 14
•	Bank of Baroda		Exeter Trest Ltd.		Royal Trest Bank
	Banco Bilbao Vizcaya		Financial & Gen. Bank	14	Screeth & Willers of Secs 14 .
	Bank Hapoalina	14	First National Bank Pic.	ï	
	Bank Credit & Comm	14	Robert Flexing & Co	14	
	Bank of Cyprus	14	Robert Fraser & Pluts		United Bloof Kowait 14
	Bank of Ireland	14	Girobank	14	United Mizrahi Bank 14
	Bank of India	14	● Guioress Mahon		Unity Trust Bank Plc 14
	Bank of Scotland	14	HFC Bank plc	14	Western Trust 14
	Banque Belge Ltd	14	Hambros Bank		Westpac Bank Corp 14
	Barclays Bank	14	Hampskire Trust Pic		Whiteaway Laldlaw 14
	Benchmark Bank PLC		Heritable & Ges Inv Bok	14	Yorkshire Bank
	Brit Bk of Mid East	14		514	
•	Brown Stripley	14	C. Hoare & Co	14	
	Business Mitge Tst	145	Hongkong & Shangh	14	 Members of British Merchant
	CL Bank Nederland	14	Leopold Joseph & Sons _	-14	Banking & Securities Houses
ì	Charternouse Bank	14	Lloyds Bank	14	Association. * Deposit now 5.9%
	Cithank NA	14	Meghrai Bank Ltd	14	Savewise 8.5%. Too Tier-£10,0001
	City Merchants Back	14	McDannell Douglas Bak	14	instast access 128% & Mortgage
			Midland Bank		base rate. 6 Demand deposit 9%.
			Moent Banking	14	Murtgage 14.25% - 15%
			Hat Rk of Knwait	14	

EUROPEAN OPTIONS EXCHANGE

Gold P	\$ 350	60	150	53	4.80	25	-	\$ 362.50 \$ 362.50	ı
		Oct	. 89	Jan	. 90	Apr	90.		l
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			. 89	Nov	. 89	Dec	. 89		l
SIFI C SIFI C SIFI C SIFI P	F1, 215 F1, 220 F1, 225 F1, 220	337 91 52	5.70 2.50 1.30 3.80 b	25 3 24 1B	6.70 4.10 a 2.10 5.20	52204	7.40 4.85 2.90 6.40	F1. 218.88 F1. 218.88 F1. 218.88 F1. 218.88	
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C-- Call

P = Put

SPONSORED SECURITIES

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Securities designated (SE) and (USBI) are dealt in subject to the rules and reputations of The ISE. Other securities listed above are dealt in subject to the rules of TSA. These securities are dealt in strictly on a matched bargain basis. Betther Granville & Co. Limited our Granville Davies Limited our Granville Davies Limited our Granville Davies Limited our States securities. * These securities are dealt on a matriciaed basis. Further details assettable

77 Mansell Street, London E1 8AF Telephone 01-488 1212 Member of TSA

Granville Davies Limmed sell Screet, London El SAF Telephone 01-488 (212 Maraber of The ISE & TSA

Transcapital B.V.

Senior Participating Notes due 1995 (the "Senior Notes") " Junior Participating Notes due 1995 (the "Junior Notes") issued on a fiduciary basis by Banque Internationale à Luxembourg S.A. representing beneficial interests in loans made by it to TRANSCAPITAL B.V.

In accordance with the provisions of the Senior and Junior Notes, notice is hereby given on the amount of interest payable on October 2, 1989, to the Senior and Junior Notes for the period from June 30, 1988 to June 30, 1989.

The amount of interest payable on October 2, 1989 against coupon no 3 will be as follows:

US\$1,000,000 100,515.242 CERESO 000 CIR\$20,000 2,010.305 Senior Notes: Junior Notes: 5,025.762 2,223,926

September 21, 1989

BANQUE INTERNATIONALE A LIDIEMBOURG S.A. as Principal Paying Agent

HOMES FOR SALE IN LONDON

appear every Saturday in the Weekend FT.

For agvertising information please call **Lesley Proctor** on 01-873 4896 or Carol Haney on 01-873 4935.

Name International Pic USD 150,000,000 -8 7/8 0/0 Bonds due 1991 Convertible into US dol 150,000,000 -**Guaranteed Floating** Rate Notes due 1991 For the period from September 20, 1989 to December 20, 1989 to December 20, 1989 the notes will carry an interest ratio of 9 1/8 0/0 per annum with an interest amount of US dol

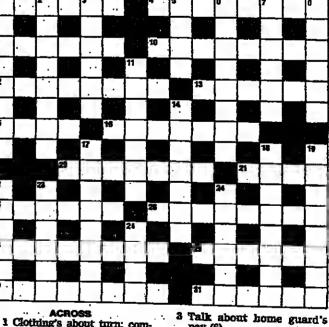
230,86 per.US dol 10.000 note. The relevant interest payment date will be December 20, 1989,

Banque Paribas Luxembourg Agent Bank

JOTTER PAD

No.7,043 Set by CINEPHILE

CROSSWORD



ACROSS
1 Clothing's about turn: compulsion needed (6)
4 Ex-minister causes strike in the FT by regulation (8)
9 Cross about doctor's inaudible speech (6)
10 Shareholder having lost his shift, perhaus wins cold (6) shirt, perhaps, wins gold (8) 12 Face swindle at the seaside?

18, 15 No place for express in one small British channel?

16, 21 Loud summons to learner in vehicle, one avail-able if wanted (7,4) 20 In juice it forms an attraction (7) 21 See 16 25 Sort of letter used in manu-

scripts of Lucian? (6)
26 Luis the film-maker, not born without brains: you start in the only way (8) 28 Way out of some aerobatics and golf? (8)

29 Military display using needles (6)
30 Lian loses heart at speed (8)
31 Idea derived from bronchi-

1 I'm cold - that is when moving house (8)

pay (6) 5, 11 Conspiring when it's

5, 11 Conspiring when it's cold? ... (4.2.5)

5, 14 ... within grand sort of mannscript (11)

6 Family affair to cheer an obstruction to digger (4.4)

7 Student with a shelter that's concealed (6)

8 Fellow with that is fit (6)

11 and 14 See 5

17 Rest for the lung? (8)

18 Church plate on peg for copyright holder (8)

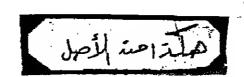
19 Churchwarden, perhaps, with extra sword (8)

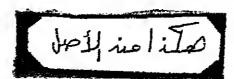
22, 23 Ruin of ship and loco club: it's private really (6.5)

24, 27 Completely crush game accommodation (6.4)

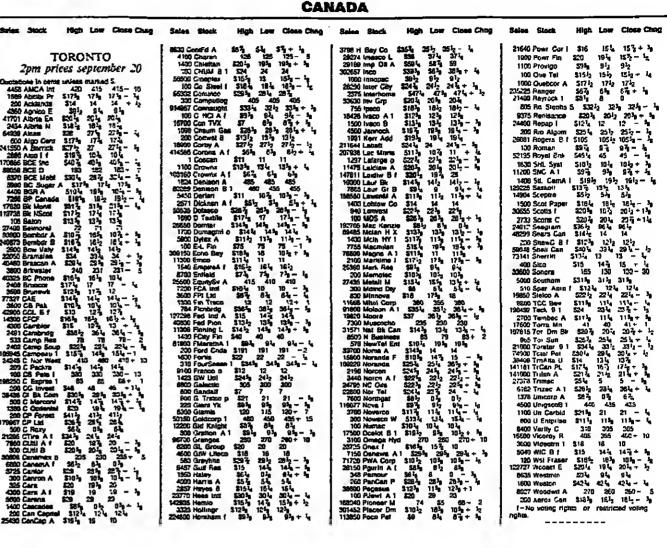
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Solution to Puzzle No.7,042





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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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FINANCIAL TIMES

AMERICA

Dow drifts slightly lower in directionless trading

Wall Street

A DESULTORY day on Wall Street saw stocks drifting in a narrowly mixed range in directionless trading, writes Karen Zagor in New York.

At 2pm. the Dow Jones Industrial Average was up 2.66 points at 2.689.97. Volume on the New York Stock Exchange was moderate, with only 97.6m shares changing hands at mid-day. On the big board, advanc-ing issues led those declining. Among otder indices, the Standard & Poor's 500 was 347.03, down 0.48 points at 1.30, while the New York Stock Exchange Composite was up 0.25 points at 192.71 and the

American Exchange Composite was up 0.27 points at 379.20. The dollar continued to drift lower in cautious trades as the market waited for today's meeting of the Burdeshank council in West Germany. There was speculation that the council would raise German interest rates. Traders are also concerned about the weekend's meeting of the finance ministers from the Group of Seven

industrial nations.

At mid-day in New York, the
US currency was changing
hands at Y145.05 and DM1.9415. from an earlier Tokyo high of Y146.45 and DM1.9600. Traders said the Federal Reserve sold dollars at Y145.20 and

Trading was also listless in the deht market, where the treasury's bellwether 30-year bond was down a point at 100%, yielding 8.12 per cent at mid-day. At the short end, the two-year bond slipped 2, to

yield 6.21 per cent. The Federal Reserve executed widely expected overnight system repurchase agreements when Fed Funds, the rate at which hanks lend to each other, were at 9% per cent. At mid-day, the funds were trading at 9% per cent. Equity traders were concerned when the market failed to rally on Tuesday after two sessions of technical huying. In addition, the stock market should have been encouraged hy August's consumer price index and housing starts, hoth of which indicated that the

economy was slowing and inflation was moderate.

The market is expecting today's second revision of second quarter gross national product growth to be unchanged at a 2.7 per cent annual rate. The figure was revised np from 1.7 per cent on Avenue 20 August 29,

There were no surprises from the Federal Reserve's Beige Book", which yesterday described US economic growth as modest or slow. This sumused at the central bank's Fed-

eral Open Market Committee meeting, where the target for Fed Funds is generally decided. A change of policy is not expected when the FOMC next

expected when the FOMC next meets on October 3.

Nike jumped \$2½ to \$61½ after analysts increased their earnings estimates for the company, which reported stronger-than-expected first quarter earnings on Monday.

Micron Technology fell \$½ to \$13½ in heavy over-the-counter trading in a helated reaction to a disappointing earnings report for

helated reaction to a disappointing earnings report for 1989 on Tuesday.

Among blue chip issues, IBM was np \$% at \$116%, Dupont gained \$1% to \$116%, Johnson & Johnson rose \$% to \$52% and Coca Cola added \$% to \$6032.

Canada

BY mid-session stocks had edged up, driven hy gold stocks hut flat everywhere else, deal-ers said. The gold index rose 150.2 points to 6.123.7, oil and gas issues saw some upside action while other indices were

The Toronto composite index climbed 7.0 to 3,908.0. Advances led declines 299 to 221, and volume was 18.5m shares. Campeau came hack into favour with a previously wary market, the shares rising C\$1% to C\$15%.

Early gains fizzle out as bourses end little changed

EARLY gains yesterday turned to dust in a number of Continental hourses, writes Our

FRANKFURT took to the downtreod again, a midsesslon rise of 3.23 to 674.79 on the FAZ index turning into a decline of 1.29 to 1,612.87 on the DAX at

The question of whether the Bundeshank will, or will not, raise key interest rates at today's meeting continued to plague the market, as some observers noted overnight comments by Mr Nigel Lawson, UK Chancellor of the Exchequer, suggesting that the US dollar was at a "tolerable" level. Back among the equities,

blue chips were generally in retrest. Deutsche Bank fell DM1.30 to DM673.20; Daimler Benz reflected the general trend in motor industry stocks, with a drop of DM2 to DM791, and BASE the chemicals industry leaders, down DM1.50 at

As on Tuesday, steels and mechanical eogineers were the exception with Hoesch, most actively traded stock of the day in turnover of DM307hn, up DM7.80 at DM260.80 and Linde DM21 higher at DM848. Market volume recovered sgain from

DM4.2bn to DM4.6bn. However, second line and speciality stocks were still popular. In motors, Porsche rose DM2 to DM843 and, hroadly in the chemicals sector, Schering was DM1.50 higher at DM810. In retailing, for the curious, there was the Co op requota-tion. Suspended last September 7 at DM115, Co op reopened at DM160 - apparently on the fact that it had not gone bank-

rupt in the interim. PARIS saw the opening CAC General index reach a second consecutive record high, but the market finished the session barely changed as huying of individual stocks balanced profit-taking elsewhere.

There was little reaction to

the 1990 hudget announcement,

est prices ware unavailable for this edition.

were already known. The OMF 50 index eased 0.12 to 528.20, Rhone-Poulenc investment

certificates lost FFr32 to F77554 on news that it was huying two overseas chemicals units - from GAF of the US and RTZ of the UK - for a total of FFr8.5hn. There was some concern over how the French state-owned chemicals company would finance the

Also moving down was Peugeot, which slipped further as the strikes continued. The car maker lost FFr2 to FFr900.

One of the biggest movers, however, was Beghin-Say, the sugar group, which leapt 5.8 per cent to FF7688, up FF738, in fairly low volume. There is speculation that the company might sell its remaining paper

Vallourec, the steel pipe maker, picked up FFr14.90 to FFr459.90 after news that the French Treasury had approved an application by Tubacex of Spain to increase its stake to more than 20 per cent.

MILAN closed lower after a goodish start, the Comit index shedding 4.40 to 721.14 in mod-erate trading. Dealers said that sentiment turned sour after the leading insurance stock, Generali, fell L500 to L45.500 under a heavy sell order from a

foreign investor. Retailers bucked the downtrend. A couple of days ago, County NatWest WoodMac noted a 10.4 per cent increase in sales by large Italian retail-ers during the first six months of 1989. Average inflation in that period was 6.5 per cent, real sales growth was therefore around 4 per cent. Standa rose L50 to L33,000 yesterday and Rinascente pnt on L175 to

AMSTERDAM had a fairly lifeless session in the absence of any lead from overseas markets. Shares rose slightly at midsession, but closed little changed, with the CBS ten-

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One feature was Ahrend, the office furniture company, which gained Fl 15.50 to Fl 290 in active trading. There was talk that Bührmann-Tetterode, the packaging and publishing concern, might make a move on a hostile takeover bld for Ahrend at the weekend. Buehrmann was unchanged at

MADRID continued to consolidate, ending slightly lower as trading remained quiet, although there was some activlty once again in utilities. Tubacex, traded on the con-

tinuous market, gained Pta30 to Pta1,575 after news that its application to raise its stake in Vallourec had been spproved by the French Treasury. STOCKHOLM kept its eye on developments in the car industry following Tuesday's news

that Ford of the US was seeka stake in Japuar of the UK. Saah, which is talking about co-operation with Ford, fell SKr8 to SKr217. Volvo shed SKr10 to SKr460. The overall market ended

slightly down hut above its early lows, with the Affarsvärlden general index at 1,273.1, off 4.5. OSLO took a breather, the

all-share index rising 1.01 to 541.50 in moderate trading. The market had to absorb the news that Den Norske Credithank, Norway's second largest bank, is considering a possible rights issue as it recovers from two years of heavy losses, and a significant restructuring pro-

HELSINKI fell for the eighth day in succession, the Unitas all share index losing 1.8 to 7313 as investors continued to worry about the government's handling of inflation, currently

running at 6.6 per cent.
BRUSSELS had a quiet day
as its latest fortnightly trading account drew to a close, with shares ending mostly lower. The cash market index lost 12.51 to 6,706.17.

Foreigners help to swell German turnover

Haig Simonian on whether recent figures suggest long-term revival or temporary blip

West Germany's eight stock markets started producing comparable data, the latest figures have proved that domestic equity turnover has, after all. recently overtaken that on the Stock Exchange in London. Last month, for example, average daily share turnover in Germany was worth \$2.57bn, compared with \$2.51bn for the UK, according to figures com-piled by County NatWest

WoodMac.
Much of the upswing comes as a result of the huovant conditions on the German bourse, which have seen share prices push forward since June, when the FAZ index broka through the 600 barrier.

Upbeat economic fundamen-tals and a string of favourable corporate results for 1988 have underpinned the rise, which has been sustained by further optimism for earnings over the

have swing round. The first signs of a change came in Aoril, when the net drain of finds abroad declined to just DM620m, compared with DM8.6hn the previous year as a whole, announced since mid-year. But the underlying question month, and an average net fig-ure of about DM5bn to DM6bn



a month after the Bonn Government announced its sur-prise withholding tax in Octo-ber 1987. By May, the trend had been completely reversed, with a net inflow of DM1.lbn, ing through more widely. Com-pared with the previous exodus of capital, net capital flows followed by DM2.7bn in June. But there is no proof that the cash returning to Germany has been going into shares rather than bonds, or just being hid-den carefully under the mat-

Many German analysts doubt that the repeal of the withholding tax has had much to do with the change, particularly as far as equities are concerned. With continuing anxiaty about the possible introduction of a unified European Community withholding introduction of a unified European Community withholding tax at some point in the future, many of those private investors who quickly transferred their savings to Luxembourg or Switzerland in late 1987 are unlikely to have brought it home, it is felt.

Moreover, if domestic flight capital has returned to Ger-

many in substance, "it is not the sort of money that was invested in the equity market in the first place," says an offi-cial from the Federation of German Stock Exchanges.
Turnover in bonds has also
risen markedly on the bourses
this year, reaching a peak of
DM192bn in June against just
DM192bn the previous month. Most analysts attribute the rise in turnover largely to the economic factors such as hnoy-

ant economic growth, lower-

than expected inflation and a weaker D-Mark, rather than a fundamental change in capital markets. And some of the buy. ing, which has pushed up share prices and in turn raised turnover figures, is purely sea

For example, the shares of car manufacturers invariably tend to rise in the run-up to the Frankfurt Motor Show, as they did this month. In addition, a string of analysts cor-porate earnings forecasts for 1990 has pointed to increases in the order of 6 to 15 per cent notes Mr Hans-Dieter Runte mansging director of BHF. Trust in Frankfurt.

Finally, the succession of overed warrant issues covered warrant issues launched in recent weeks may also have helped to drive up prices as banks bought stock. The issues should give traders something of a dummy run for the true equity options that will become available when the Dentsche Terminbörse, Ger-many's new financial futures and options exchange, opens on January 26.

ASIA PACIFIC

Gloom over interest rates holds Nikkei back

Tokyo

FOR THE second day running, FOR THE second day running, share prices failed to sustain an early rise and slipped hack in listless trading, writes Michiyo Nakamoto in Tokyo.

Equities lost steam after a quick round of buying and the Nikkei average closed 0.49 lower at 34,470.58. The high for the day was 34,559.81 and the low 34,448.10. Advances led declines by 478 to 473 and a further 169 issues were unchanged.

Turnover, at 648m shares, was moderately lower than the 658m traded on Tuesday. The Topix index of all listed shares lost 3.49 to 2,615.58. In London, the ISE/Nikkei 50 index rose 4.22 to 2,009.31.

Investors were still depressed by the high level of short-term interest rates, the yen's weakness against the dollar and gloomy forecasts of the near-term political trend. Institutional investors, in particular, were not inclined to take an active part in the market while they could get interest rates of 5.7 per cent on three-month certificates of deposit, said Mr Shoin Yokoyama at Credit Suisse Investment Advi-

raise the rate, the move could trigger a state of shock on the market and leading share prices could take a substantial plunge, said Mr Yokoyama. However, he expected that any share price collapse would be short-lived and that, once

the bad news was out, inves-tors would be inclined to come back into the market. This has, in fact, been a fairly common pattern in Tokyo in the past. The chances that interest rates will fall, and that the yen will recover its strength against the dollar are seen as fairly slim, at least while domestic political uncertainties remain. The ruling Liberal Democratic Party faces a majority opposition in the Upper House of the Diet and

SOUTH AFRICA

GOLD shares rose slightly in late trading yesterday after a sudden jump in the hullion price in an otherwise thin Johannesburg market.

tax introduced in April. Heavily capitalised stocks, seen as those sensitive to interest rates and currency fluctua-

the more optimistic message about the market started filter-

est rates and currency liuctua-tions, fared poorly yesterday. Nippon Steel, which topped the volumes list with 18.9m shares, dropped Y5 to Y771. NKK lost Y7 to Y756 while Kobe Steel-retreated Y5 to Y730. Shipping, on the other hand, recovered some interest on a report that the industry is see. report that the industry is seeing a strong recovery in profits. NYK Line rose Y20 to Y1,060 in active trading.

Small and medium-sized issues stole the spotlight again, and the second section posted a new high. Retailers were active, with Maruetsu, a supermarket chain, second on the volumes list with 9.14m shares and ending Y250 higher at Y2.150. Seven-Eleven, the convenience store chain, posted a rise of Y530 to Y8,530.

The retail sector has been attracting attention since Shuwa, a real estate firm, became a leading shareholder in two supermarket chains and

restructuring in the industry. In Osaka, profit-taking led the OSE average 13.26 lower to 34,990.46. Turnover, however,

was up to 180m compared with the 133m traded on Tuesday. National House lost Y60 to Y2.280. Roundup ACTIVITY in the Asia Pacific

markets was again rather low, with the exception of Austra-lia, which fell back after the previous day's gains.

AUSTRALIA lost some ground as it followed in the tracks of London, which declined on Tuesday, and as it

anticipated the latest current account deficit figures, due for release today and expected to be a record. The market is also continuing to suffer from a lack of liquidity in the wake of several recent rights issues and place-

ments, said one analyst.

The All Ordinaries index

declined 11.9 to 1,734.0 in turn-

triggered speculation that over of 166m shares worth there would be significant A\$249m, an improvement on A\$249m, an improvement on the 110m and A\$201m recorded the day before.

Bond Corp eased 4 cents, or 10 per cent, to 36 cents. On Tuesday, the company announced plans to sell its Australian brewing assets and to form a joint venture with Lion Nathan of New Zealand. The market seemed to defer judgment on the plans, as these will need to gain approval from a number of bodies, including the trade practices, and the foreign investment review boards,

before going ahead.

Bell Resources, the Bond associate which is also involved in the deal, fell 12 cents, or 9.4 per cent, to A\$1.16. IEL picked up 3 cents to A\$2.25 after increasing its offer for Southern Farmers, which

was unchanged at A\$4.30.

NEW .ZEALAND took an optimistic view of the Lion Nathan's deal with Bond Corp. with shares moving higher in slightly higher volume. The Barclays index gained 9.67 points to close at 2,316.84. Lion Nathan added 10 cents to NZ\$4.25 as the market welcomed news that the hrewing group would not finance its acquisition through a rights

HONG KONG had a quiet day as foreign investors kept away, and the Hang Seng index edged up 29 to 2,631.20. The market was ceutions before talks between China and the UK on the future of Hong Kong. Turnover shrank to a light HK\$602m, compared with the previous day's HK\$717m.

Hong Kong & Shanghai Banking fell 10 cents tn HK\$6.20 after Tuesday's extraordinary general meeting, which adopted measures that could facilitate a inngrumoured merger with Midland Bank of the UK.

SOUTH KOREA declined for the fourth session in a row, and any source that he had any could be the fourth session in a row.

amid rumours that brokers might be compelled to reduce unsettled customer accounts. The composite index fell 8.15 to 943.87 in light turnover.

INTERNATIONAL APPOINTMENTS

Meanwhils, there was mounting speculation about the possibility of another increase in the official discount rate. If the Bank of Japan does New top management for Stoomschip to Stoomschip to Stoomschip Sanko Steamship to steer company back to health

once the world's largest tanker operator which has since col-lapsed but is now trying to rehabilitate itself under receivership, said it has selected a new chairman and president ready for its amalgamation with Zuito Shipping, an affiliate, on November 1, reports
Kyodo from Tokyo.

The merger is part of Sanko's reconstruction, which
involves a complete, replace

involves a complete replacement of its capital.

FLUOR, the California-based plant engineering, construction

plant engineering, construction and mining group, said that Mr Leslie McCraw, currently president of tha company, will become chief executive officer on January 1. He succeeds Mr David S. Tappan Jr, 67, who will retain his other role of chairman during 1990.

chairman during 1990. Mr McCraw, 54, will also

become vice chairman at the start of 1990, with Mr Vincent Kontny, 52, taking over his

position of president. Mr Kontny is at the moment presi-dent of the group's Fluor Dan-

CHEVRON, third biggest US oll group, elected Mr George Carter, 53, as vice president and treasurer, effective from

October 1. He succeeds Mr

tel principal operating unit.

The chairman will be Mr Taili Hosokawa, 66, former vice president of Nissan Motor, while the president will be Mr Sadao Kawai, 64, a former managing director of Shinwa Kaiun Kaisha and who is Sanko's acting receiver.

Sanko's acting receiver.

Under the corporate rehabilitation law, Sanko presented to the Tokyo District Court a rehabilitation programme in July featuring a 100 per cent capital cut and a subsequent injection to Y9.5hm (£41.5m).

Colin Short, 54, who is retiring at the end of this month.

Mr Peter Robertson, 42, will fill Mr Carter's present position of vice president, finance, at Chevron USA, the domestic oil and gas subsidiary, switching from countroller.

ing from comptroller.

Mr Short joined Gulf Oil in
London in 1968, and became
employed by Chevron after its
1984 merger with Gulf Corporation. Mr Carter began his

career with Chevron in 1961.

CSR, the large Australian

huilding products, sugar and aluminium group, is to appoint Mr Keith Barton and Mr Geoff-

rey Kells as executive directors from the start of next year, subject to ratification at CSR's

next general meeting.
Mr Barton, 49, is responsible

After the capital reduction, Sanko will raise some Y10bn funding by allocating new shares to third parties, according to the programme.

The Tokyo District Court

ruled in January 1986 that the company should be rehabili-tated under the law. In terms of Y695.9bn in debt incurred by the company and its three subsidiaries, the bankruptcy is considered to be the worst business failure in Japan's post-war history. Fluor chief executive designate

for CSR's timber products, insulation businesses and plas-terboard in North America.

Mr Kells, 46, is in charge of CSR's quarrying and concrete businesses, and joint ventures with the UK-based Rediand, in

bricks and tiles in Australasia and plasterboard in Europe.

DAYTON HUDSON, the large

US department store group, announced that Mr Bruce All-

bright, president and a board member, plans to retire on Feb-ruary 1. The company did not disclosed

disclose a replacement.

Mr Stephen Watson, chairman and chief executive officer

of the group's Dayton Hudson

Department Store Co. unit, was elected to the additional posi-tion of executive vice president

of the parent.

chairman FORMER Bank of France governor Mr Bernard Clappier has been elected vice chairman of the Bank for International Settlements, succeeding Mr Paolo Baffi, who died on

elects vice

August 4. Mr Clappier, who headed the French central bank from June 1974 to November 1979, was elected to the BIS post by the BIS board of directors. He has already served as BIS vice chairman from July 1983 to November 1985.

MINORCO, the Luxembourg investment offshoot of South Africa's Anglo American mining group and De Beers, Anglo's sister company, named Mr Tim Wadeson technical

director.

Mr Wadeson has 32 years experience in the mining industry and most recently has industry and most recently has been deputy technical director of Anglo American. Mr Mike Gordon has joined

Minorco as vice president, cor-porate finance. He was a direc-tor of James Capel Corporate Finance, and before that, head of James Capel's international mining department.

THE INTERNATIONAL arm of Shearson Lehman Hutinn, a leading US securities concern controlled by American Express, annunced that Mr Hansgeorg Hofmann, head of Shearsun's global finance department in London, is leaving the company to return to West Germany and join Dresdner Bank from October L

Commercial Union opens regional office for Middle East

COMMERCIAL UNION Assurance, a leading UK composite insurance group, announced the recent establishment of a regional office for the Middle East, located in

Bahrain.

Mr James Whyte has been appointed the regional manappointed the regional man-ager, having formerly been a regional manager for the group in the UK. He has been based in Saudi Arabia as deputy gen-eral manager of associate com-bany Saudi United Insurance since April 1987.

Mr Whyte will be assisted by a small specialist team provid-ing underwriting, claims and reinsurance akills to support Commercial Union's operations in Saudi Arabia, Bahrain, Kuwait, UAE and Oman.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATITINAL AND REGIONAL MARKETS		TUESI	DAY SEPTE	MRER 19 1	289		MONDAY	SEPTEMBER	18 1859	DOLLAR INDEX		
Figures In parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Olv. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Law	Year ago (approx)
Australia (85)	155.32	+0.4	146.39	133.31	+0.7	4.85	154.68	146.07	132.44	157,14	128.28	139.07
Austria (19)	149.34	+ 0.2	140.76	151.87	~0.3	1.81	149.03	140.74	152.34	150.67	92.84	87.59
Belglum (53)	137.72	+0.4	129.80	139.24	+0.1	3.97	137.22	129.58	139.08	137.97	125.58	120.01
Сапада (123)	147.90	+0.2	139.40	126.75	+0.2	3.19	147.87	139.45	126.55	153.59	124.67	118.17
Denmark (36)	194,53	~0.3	183.35	200.95	-0.2	1.58	195.19	184.33	201,43	219.89	165.35	127.11
Finland (26)	129.48	~ 0.7	122.04	118.81	- 1.0	2.29	130.38	123.10	121.06	159.18	125.81	118.21
France (126)	132.64	+ 0.2	125.02	137.12	+0.2	2.75	132.37	125.00	138.83	133.44	112.57	95.20
West Germany (98)	98.02	+1.2	92.39	99.42	+ 1.1	2.05	96.88	81.49	98.37	100.53	79.56	79.14
Hong Kong (48)	110.70	- 0.8	104.33	110.97	-0.8	5.02	111.61	105.40	111.90	140.33	86.41	98.72
Ireland (17)	152.54	~0.a	143.77	157.52	-0.4	2.81	153.04	144.52	158.15	166.69	125.00	127.98
Italy (97)	93.55	~ 1.8	88.18	98.24	- 1.7	2.33	95.27	89.96	99.89	96.73	74.97	71.06
Japan (455)	179,42	+0.0	169.11	165.13	-0.2	0.48	179.50	169.50	185.43	200.11	164.22	158.75
Malaysia (36)	199.92	~0.2	188.43	207.69	- 0.1	2.48	200.24	189.09	207.88	200.24	143.35	135.7S
Maxico (13)	313.12	~ŏ.ā	295.13	883.96	- ŏ.7	0.57	315.50	297.94			153.32	
Netherland (43)	128.97	+0.5	121.55	129.38	+0.4	4.10	128.29	121.1S	889.98	321.99		151.55
New Zaaland (20)	83.66	- 0.7	78.85	75.03	-0.6	4.68	84.21		128.88	130.67	110.63	102.49
Norway (24)	186.68		17S.95	180.47	- 1.0		188.58	79.52	75.61	85.16	62.64	69.17
	165.22	~ 1.0	155.73	150.68	-0.2	1.44 1.98	165.30	178.06	182_23	198.39	139.92	111.49
Singapore (26) South Africa (60)	154.84	+0.0			+0.2			156,10	150.98	170,62	124.57	119.18
		+0.2	145.94	135.66		4.17	154.61	148.00	135.45	157.59	115.35	100.25
Spain (43)	151.44	+0.0	152.16	149.15	-0.1	3.45	161.44	152.45	149,33	161,44	143.14	157.23
Sweden (35)	176.55	~0.4	166.40	172.69	- 0.3	1,99	177.23	167.36	173.29	188.94	138,45	116,10
Switzerland (64)	89.91	+ 0.4	84.74	94.06	+ 0.6	2.01	89.54	84.56	93.54	94.16	87.81	76.09
United Kingdom (306)	152.69	~0.2	143.91	143.91	-0.4	4.13	1 S3.0 7	144.55	144.55	158.41	135.28	124,44
USA (548)	140.93	+ 0.0	132.83	140.93	+0.0	3.26	140.87	133.02	140.87	143.84	172.13	110.29
Europa (997)	129.33	+0.0	121.90	126.85	-0.1	3.28	129.32	122.12	126,96	132.62	112.63	102.88
Nordic (121),	164,56	~ 0.4	155.10	157.77	0.4	1.80	165.30	156.09	158.43	178.38	137.95	111.20
Pacific Basin (670)	175.98	+ 0.0	185.88	161.89	-0.2	0.73	176.05	166.25	162,18	194.72	180.44	155.57
Euro - Pacific (1667)	157.45	+ 0.0	148.40	147.78	-0.1	1.58	157.49	148.72	147.96	186.98	141.56	134.51
North America (671)	141.24	+0.0	133.12	140.03	+0.0	3.26	141.17	133.31	139.96	144.24	112.79	110.69
Europa Ex. UK (691)	114.38	+ 0.2	107.81	116.27	+0.2	2.85	114.15					
	134.49	÷0.2	126.76		+0.1	4.58	134.55	107.80	116.07	116.28	95.30	89,36
Pacific Ex. Japan (215)	157.19			121.18	-0.1	1.66		127.08	121.10	137.65	111.93	117.26
World Ex. US (1863)		+0.0	148.18	147.18			157.22	148.47	147.36	166.35	141.49	133.62
World Ex. UK (2105)	150.10	÷ 0.0	141.48	145.13	+0.0	1.99	150.06	141.71	145.16	155.66	136.98	124.54
World Ex. So. Al. (2351)	150.29	+0.0	141.66	145.08	-0.1	2.17	150.29	141.92	145.16	155.82	136.67	124,66
World Ex. Japan (1956)	136.81	+0.0	128.94	134.91	+0.0	3.33	135.76	129.15	134.91	138.29	114.51	108.13
The World Index (2411)	150.32	+0.0	141.68	144.99	-0.1	2.18	150.32	141.95	145.10	155.89	136.68	124.51

Skandia International financial head

SKANDIA International Insurance, the world's fifth largest reinsurer and part of the Swedish Skandia leading insurance group, has appointed Mr Sverker Lundkvist as chief financial officer.

Mr Lundkvist has spent the

past five years as a director of Coopers & Lybrand Associates Europe, the first four based in London and the last year as chief executive of Coopers & Lybrand Konsulter, in Stockholm, a company he built up to 60 management consultants. Prior to Coopers, he was group treasurer at Alfa-Laval.

* * *

DREXEL BURNHAM Lambert, the US investment house, is to nominate Mr Edwin Kantor as chairman of its international

brokerage unit before the end of the year, raising him from vice chairman of the unit. Mr Kantor will replace Mr Rohert Linton, former chair-man of both the international brokerage unit and the parent company, who retired in April.

PAINEWEBBER, another US investment bank, named Mr Robert Spangler a managing director. He joins Mr Robert Hastings as co-head of its mergers and acquisitions department. Mr. Spangler was formerly

with the mergers and acquisitions group at Lazard Frères.

* * *

J.P. MORGAN, fourth largest
US bank holding company,
appointed senior vice president

Mr Hendrik van Riel as general manager in charge of Morgan's Italian arm

He succeeds in Italy Mr Gerard Cameron II, vice president who has become head of per-sonnel in the London office. Additionally, Mr van Riel has been named head of the Treasury function in Italy, a post previously held by Mr Walter Besaua, senior vice president, who has assumed Other duties.

Mr van Riel moves to the Milan office after London assignments successively as head of Treasury and as man-aging director — trading.

• At Morgan's Madrid office.

Mr Fernando Chinchurreta. vice president, has been named deputy general manager.